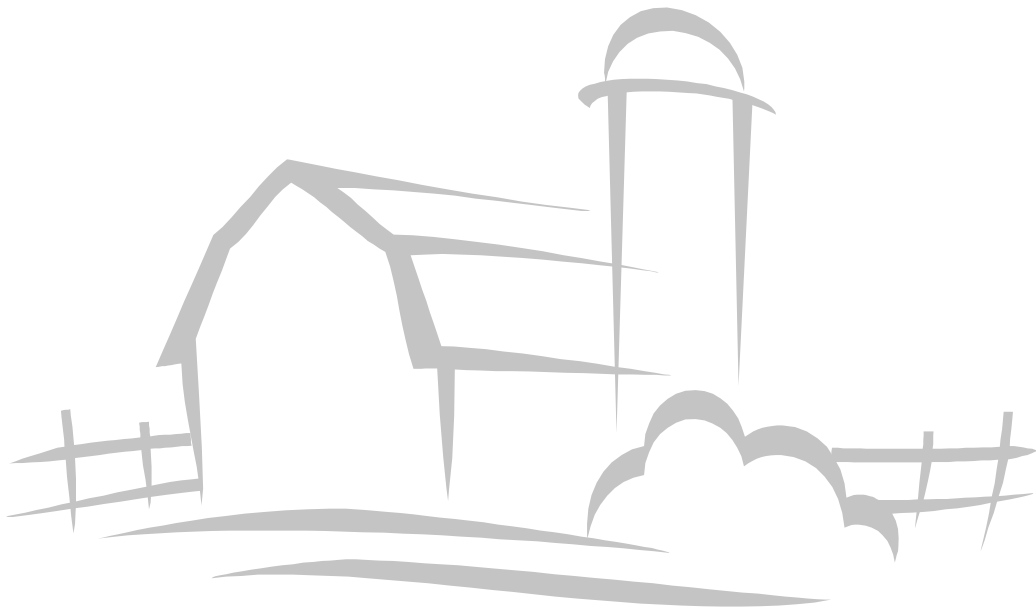
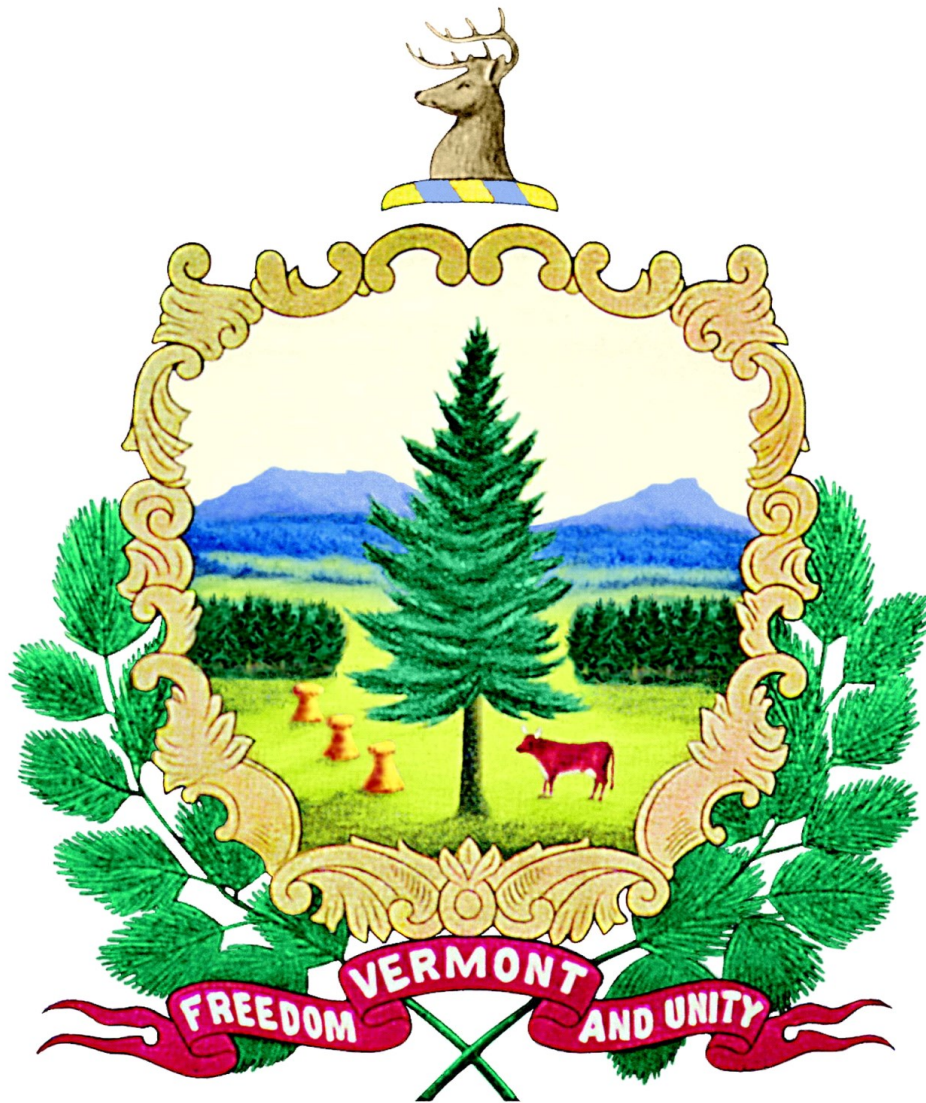


Other Supplementary Information

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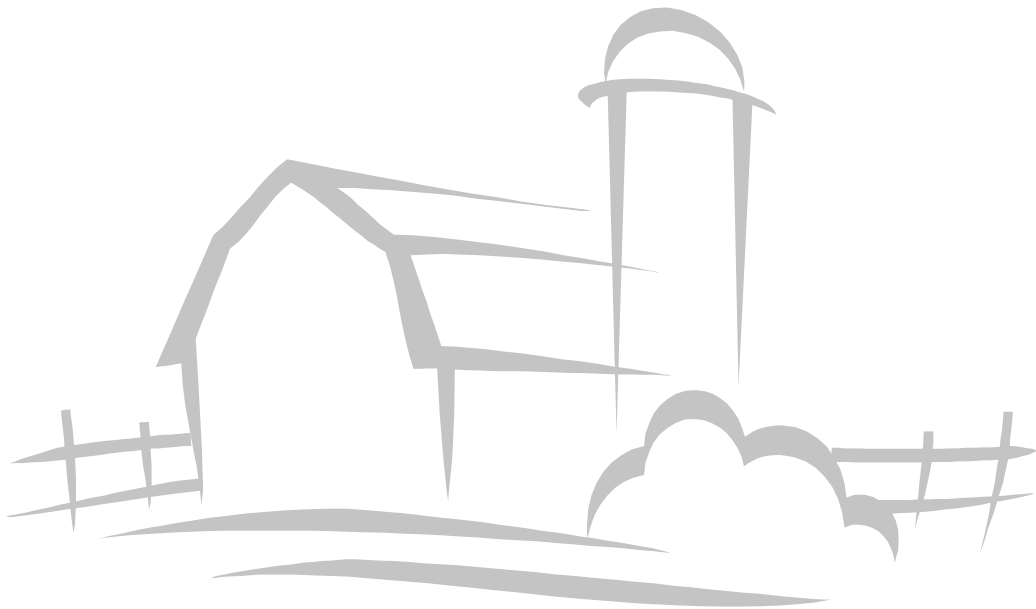


Vermont



COMBINING FINANCIAL STATEMENTS

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Vermont

Fish & Wildlife Fund – This fund is used to account for the activities of the Fish and Wildlife Department. The Fish and Wildlife Department's mission is to protect and conserve the State's fish, wildlife, plants and their habitats for the people of Vermont.

General Obligation Bond Projects Fund – This fund accounts for general capital improvement expenditures funded by the issuance of State general obligation bonds.

Transportation Infrastructure Bond Projects Fund – This fund accounts for transportation capital improvement expenditures funded by the issuance of transportation infrastructure special obligation bonds.

General Obligation Debt Service Fund—This fund accounts for and reports financial resources that are restricted, committed, or assigned to expenditures for general obligation bond principal and interest.

Transportation Infrastructure Debt Service Fund—This fund accounts for and reports financial resources that are restricted, committed, or assigned to expenditures for transportation infrastructure special obligation bond principal and interest.

Higher Education Endowment Fund – This is a permanent fund whose revenue is used by the University of Vermont and Vermont State Colleges to provide non loan financial assistance to Vermont students attending their institutions and by the Vermont Student Assistance Corporation to provide non loan financial assistance to Vermont students attending a Vermont postsecondary institution.

Vermont Sanitorium Fund – This is a permanent fund whose income is to be used for the treatment and cure of respiratory diseases.

Albert C. Lord Trust Fund – This is a permanent fund whose income is to be used for demonstrations, lectures and instruction in the care of woodlots and restoration.

Lumberjack Fund – This is a permanent fund whose income is to strengthen annual workshops for educators interested in enhancing classroom skills in the area of fish and wildlife management.

Couching Lion Farm Cemetery Fund – This is a permanent fund whose income is to be used to provide for the care of a private cemetery in Camel's Hump State Park.

Carrie P. Underwood Fund – This is a permanent fund whose income is to be used to provide aid to poor libraries and to otherwise promote the library interests of the State.

Laura H. Morgan Fund— This is a permanent fund whose income is to be used to benefit the Brandon Training School.

Bennington Battle Monument Fund – This is a permanent fund whose revenue is to be used to repair and maintain the Bennington Battle Monument.

Zenus H. Ellis Fund – This is a permanent fund whose income is to be used to maintain the iron fence and flagpole at the Hubbardton battlefield.

**STATE OF VERMONT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2016**

	<u>Special Revenue</u>	<u>Capital Projects</u>	
	<u>Fish & Wildlife Fund</u>	<u>General Obligation Bond Projects Fund</u>	<u>Transportation Infrastructure Bond Projects Fund</u>
ASSETS			
Cash and cash equivalents.....	\$ 6,114,412	\$ 62,385,971	\$ 1,521,929
Investments.....	5,852,463	-	-
Receivables			
Taxes receivable.....	78,810	-	-
Other receivables.....	109,482	-	-
Intergovernmental receivables - federal government.....	76,629	-	-
Due from other funds.....	19,674	1,760	-
Total assets.....	<u>\$ 12,251,470</u>	<u>\$ 62,387,731</u>	<u>\$ 1,521,929</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
LIABILITIES			
Accounts payable.....	\$ 582,724	\$ 5,324,555	\$ -
Accrued liabilities.....	705,221	142,846	-
Retainage payable.....	104,175	2,785,929	-
Due to other funds.....	87,446	1,706,247	-
Due to component units.....	-	1,767,227	-
Total liabilities.....	<u>1,479,566</u>	<u>11,726,804</u>	<u>-</u>
DEFERRED INFLOW OF RESOURCES			
Unavailable revenue.....	7,079	-	-
Total deferred inflow of resources.....	<u>7,079</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable			
Permanent Fund principal.....	-	-	-
Restricted.....	-	50,660,927	1,521,929
Committed.....	10,764,825	-	-
Total fund balances.....	<u>10,764,825</u>	<u>50,660,927</u>	<u>1,521,929</u>
Total liabilities, deferred inflows and fund balances.....	<u>\$ 12,251,470</u>	<u>\$ 62,387,731</u>	<u>\$ 1,521,929</u>

Debt Service		Permanent Funds		
General Obligation Debt Service Fund	Transportation Infrastructure Debt Service Fund	Higher Education Endowment Fund	Vermont Sanitorium Fund	Albert C. Lord Trust Fund
\$ 633	\$ 3,209,802	\$ 50,288	\$ 31,515	\$ 181,275
-	-	30,192,009	234,800	208,324
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 633</u>	<u>\$ 3,209,802</u>	<u>\$ 30,242,297</u>	<u>\$ 266,315</u>	<u>\$ 389,599</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	7,000,000	206,502	183,217
-	3,209,802	-	59,813	206,382
<u>633</u>	<u>-</u>	<u>23,242,297</u>	<u>-</u>	<u>-</u>
<u>633</u>	<u>3,209,802</u>	<u>30,242,297</u>	<u>266,315</u>	<u>389,599</u>
<u>\$ 633</u>	<u>\$ 3,209,802</u>	<u>\$ 30,242,297</u>	<u>\$ 266,315</u>	<u>\$ 389,599</u>

**STATE OF VERMONT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2016**

	Permanent Funds		
	Lumberjack Fund	Couching Lion Farm Cemetery Fund	Carrie P. Underwood Fund
ASSETS			
Cash and cash equivalents.....	\$ -	\$ 21,809	\$ 13,417
Investments.....	10,147	2,194	12,633
Receivables			
Taxes receivable.....	-	-	-
Other receivables.....	-	-	-
Intergovernmental receivables - federal government.....	-	-	-
Due from other funds.....	-	-	-
Total assets.....	\$ 10,147	\$ 24,003	\$ 26,050
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
Accounts payable.....	\$ -	\$ -	\$ -
Accrued liabilities.....	-	-	-
Retainage payable.....	-	-	-
Due to other funds.....	-	-	-
Due to component units.....	-	-	-
Total liabilities.....	-	-	-
DEFERRED INFLOW OF RESOURCES			
Unavailable revenue.....	-	-	-
	-	-	-
FUND BALANCES			
Nonspendable			
Permanent Fund principal.....	9,129	1,930	11,110
Restricted.....	1,018	22,073	14,940
Committed.....	-	-	-
Total fund balances.....	10,147	24,003	26,050
Total liabilities, deferred inflows and fund balances.....	\$ 10,147	\$ 24,003	\$ 26,050

Permanent Funds			Total Non-major Governmental Funds
Laura H. Morgan Fund	Bennington Battle Monument Fund	Zenus H. Ellis Fund	
\$ 2,492	\$ -	\$ -	\$ 73,533,543
2,843	2,966	2,775	36,521,154
-	-	-	78,810
-	-	-	109,482
-	-	-	76,629
-	-	-	21,434
<u>\$ 5,335</u>	<u>\$ 2,966</u>	<u>\$ 2,775</u>	<u>\$ 110,341,052</u>
\$ -	\$ -	\$ -	\$ 5,907,279
-	-	-	848,067
-	-	-	2,890,104
-	-	-	1,793,693
-	-	-	1,767,227
-	-	-	13,206,370
-	-	-	7,079
-	-	-	7,079
2,500	1,065	1,000	7,416,453
2,835	1,901	1,775	55,703,395
-	-	-	34,007,755
5,335	2,966	2,775	97,127,603
<u>\$ 5,335</u>	<u>\$ 2,966</u>	<u>\$ 2,775</u>	<u>\$ 110,341,052</u>

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Special Revenue</u>	<u>Capital Projects</u>	
	<u>Fish & Wildlife Fund</u>	<u>General Obligation Bond Projects Fund</u>	<u>Transportation Infrastructure Bond Projects Fund</u>
REVENUES			
Taxes			
Motor fuels tax.....	\$ 898,836	\$ -	\$ -
Earnings of departments			
Fees.....	153,748	-	-
Rents and leases.....	58,703	-	-
Sales of services.....	1,790	-	-
Federal grants.....	8,659,980	-	-
Fines, forfeits and penalties.....	20,893	-	-
Investment income.....	164,652	-	251
Licenses			
Business.....	1,688	-	-
Non-business.....	7,524,626	-	-
Other revenues.....	816,001	-	-
Total revenues.....	18,300,917	-	251
EXPENDITURES			
General government.....	-	46,313,555	-
Protection to persons and property.....	-	16,702,885	-
Human services.....	-	710,425	-
General education.....	-	4,386,022	-
Natural resources.....	17,611,009	9,665,408	-
Commerce and community development.....	-	6,082,580	-
Transportation.....	-	-	1,260,500
Capital outlay.....	-	-	-
Debt service.....	-	-	-
Total expenditures.....	17,611,009	83,860,875	1,260,500
Excess of revenues over (under)			
expenditures.....	689,908	(83,860,875)	(1,260,249)
OTHER FINANCING SOURCES (USES)			
Proceeds from the sale of bonds.....	-	89,860,000	-
Premium on sale of bonds.....	-	9,398,753	-
Transfers in.....	461,150	15,880,369	-
Transfers out.....	-	(2,816,787)	-
Total other financing sources (uses).....	461,150	112,322,335	-
Net change in fund balances.....	1,151,058	28,461,460	(1,260,249)
Fund balances, July 1.....	9,613,767	22,199,467	2,782,178
Fund balances, June 30.....	\$ 10,764,825	\$ 50,660,927	\$ 1,521,929

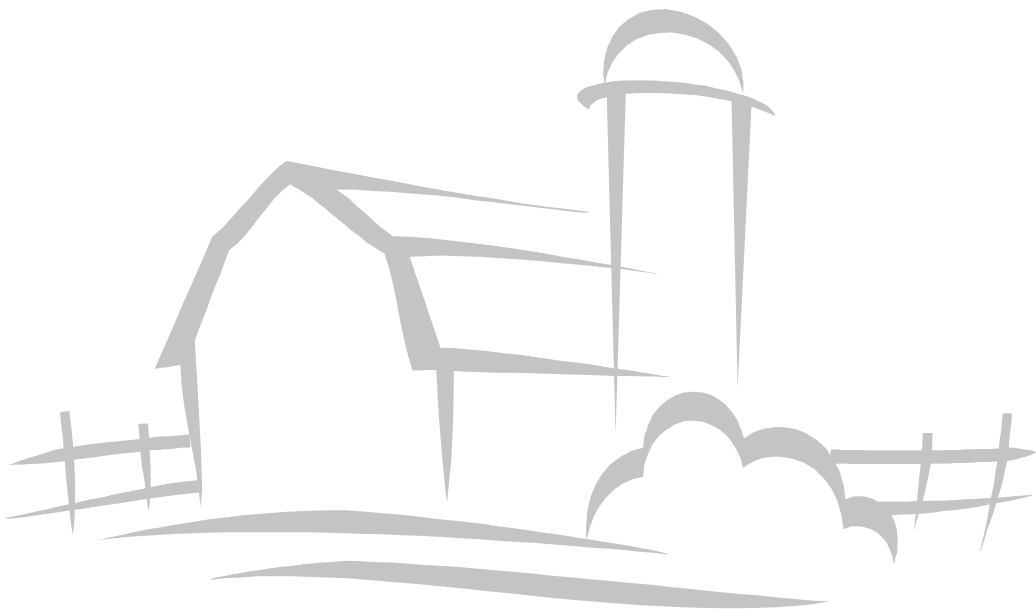
Debt Service		Permanent Funds		
General Obligation Debt Service Fund	Transportation Infrastructure Bonds Debt Service Fund	Higher Education Endowment Fund	Vermont Sanitorium Fund	Albert C. Lord Trust Fund
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	348	3	2
-	-	768,942	6,097	5,815
-	-	-	-	-
-	-	-	-	-
-	-	50,520	2	2
-	-	819,810	6,102	5,819
-	-	-	-	-
-	-	-	-	-
-	-	-	25,000	-
-	-	1,520,355	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
70,778,249	2,504,913	-	-	-
70,778,249	2,504,913	1,520,355	25,000	-
(70,778,249)	(2,504,913)	(700,545)	(18,898)	5,819
-	-	-	-	-
-	-	-	-	-
70,778,250	2,501,413	-	-	-
-	-	-	-	-
70,778,250	2,501,413	-	-	-
1	(3,500)	(700,545)	(18,898)	5,819
632	3,213,302	30,942,842	285,213	383,780
\$ 633	\$ 3,209,802	\$ 30,242,297	\$ 266,315	\$ 389,599

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Permanent Funds		
	Lumberjack Fund	Couching Lion Farm Cemetery Fund	Carrie P. Underwood Fund
REVENUES			
Taxes			
Motor fuels tax.....	\$ -	\$ -	\$ -
Earnings of departments			
Fees.....	-	-	-
Rents and leases.....	-	-	-
Sales of services.....	-	-	-
Federal grants.....	-	-	-
Fines, forfeits and penalties.....	-	-	-
Investment income.....	271	122	360
Licenses			
Business.....	-	-	-
Non-business.....	-	-	-
Other revenues.....	-	-	-
Total revenues.....	271	122	360
EXPENDITURES			
General government.....	-	-	-
Protection to persons and property.....	-	-	-
Human services.....	-	-	-
General education.....	-	-	-
Natural resources.....	561	-	-
Commerce and community development.....	-	-	-
Transportation.....	-	-	-
Capital outlay.....	-	-	-
Debt service.....	-	-	-
Total expenditures.....	561	-	-
Excess of revenues over (under)			
 expenditures.....	(290)	122	360
OTHER FINANCING SOURCES (USES)			
Proceeds from the sale of bonds.....	-	-	-
Premium on sale of bonds.....	-	-	-
Transfers in.....	-	-	-
Transfers out.....	(20,000)	-	-
Total other financing sources.....	(20,000)	-	-
Net change in fund balances.....	(20,290)	122	360
Fund balances, July 1.....	30,437	23,881	25,690
Fund balance, June 30.....	\$ 10,147	\$ 24,003	\$ 26,050

Permanent Funds			Reclassification of Capital Outlays	Total Non-major Governmental Funds
Laura H. Morgan Fund	Bennington Battle Monument Fund	Zenus H. Ellis Fund		
\$ -	\$ -	\$ -	\$ -	\$ 898,836
-	-	-	-	153,748
-	-	-	-	58,703
-	-	-	-	1,790
-	-	-	-	8,659,980
-	-	-	-	21,246
79	75	69	-	946,733
-	-	-	-	1,688
-	-	-	-	7,524,626
-	-	-	-	866,525
79	75	69	-	19,133,875
-	-	-	(46,313,555)	-
-	-	-	(16,702,885)	-
-	-	-	(710,425)	25,000
-	-	-	(4,386,022)	1,520,355
-	-	-	(9,665,408)	17,611,570
-	-	-	(6,082,580)	-
-	-	-	(1,260,500)	-
-	-	-	85,121,375	85,121,375
-	-	-	-	73,283,162
-	-	-	-	177,561,462
79	75	69	-	(158,427,587)
-	-	-	-	89,860,000
-	-	-	-	9,398,753
-	-	-	-	89,621,182
-	-	-	-	(2,836,787)
-	-	-	-	186,043,148
79	75	69	-	27,615,561
5,256	2,891	2,706	-	69,512,042
\$ 5,335	\$ 2,966	\$ 2,775	\$ -	\$ 97,127,603

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Vermont

Industrial Homework Office Fund – This fund is used to account for a program that arranges industrial work for blind and otherwise handicapped citizens at their home of a subcontract nature.

Federal Surplus Property Fund – This fund is used to account for a program that acquires and distributes surplus property from various military and federal sources. Public entities (towns, schools, districts, volunteer fire departments, etc) and non-profit organizations conducting educational and health care programs may apply for eligibility.

Vermont Life Magazine Fund – This fund is used to account for the activities of the Vermont Life Magazine. *Vermont Life* is a quarterly magazine published by the State of Vermont. It explores and celebrates the State's people, places and rich heritage.

Municipal Equipment Loan Fund – This fund is used to account for a program that was created for the purpose of providing loans on favorable terms to municipalities for the purchase of construction, fire, emergency or heavy equipment or vehicles.

Unemployment Compensation Contingency Fund – This fund is used to account for the interest, fines and penalties collected under the unemployment compensation law as well as the administrative costs not chargeable to federal grants.

Electric Power Sales Fund—This fund is used to account for the revenues and expenses for the purchase of wholesale electric power for resale to Vermont's utilities.

STATE OF VERMONT
COMBINING STATEMENT OF NET POSITION
NON-MAJOR ENTERPRISE FUNDS
JUNE 30, 2016

	Industrial Homework Office Fund	Federal Surplus Property Fund	Vermont Life Magazine Fund
ASSETS			
Current Assets:			
Cash and cash equivalents.....	\$ 76,378	\$ -	\$ -
Receivables			
Taxes receivable (net of allowance for uncollectibles).....	-	-	-
Accounts receivable (net of allowance for uncollectibles).....	-	27,133	110,157
Loans receivable.....	-	-	-
Accrued interest receivable.....	-	-	-
Due from other funds.....	-	11,165	-
Inventories, at cost.....	-	165,000	90,806
Prepaid expenses.....	-	-	18,383
Total current assets.....	76,378	203,298	219,346
Restricted and Noncurrent Assets:			
Cash - subscription reserve fund.....	-	-	407,836
Loans receivable.....	-	-	-
Accounts receivable - subscriptions.....	-	-	7,931
Imprest cash and change fund - advances.....	-	-	200
Total restricted and noncurrent assets.....	-	-	415,967
Capital Assets:			
Capital assets being depreciated/amortized:			
Machinery, equipment and buildings.....	-	-	5,809
Less accumulated depreciation.....	-	-	(5,809)
Total capital assets, net of depreciation.....	-	-	-
Total restricted and capital assets.....	-	-	415,967
Total assets.....	76,378	203,298	635,313
DEFERRED OUTFLOW OF RESOURCES			
Pension related outflows.....	-	-	223,295
Total deferred outflow of resources.....	-	-	223,295
LIABILITIES			
Current Liabilities:			
Accounts payable.....	-	42	77,256
Accrued salaries and benefits.....	-	2,147	55,343
Due to other funds.....	-	-	2,996
Interfund payable.....	-	147,384	2,927,310
Unearned revenue.....	-	165,000	-
Total current liabilities.....	-	314,573	3,062,905
Long-term Liabilities:			
Unexpired subscriptions.....	-	-	407,836
Advances from other funds.....	-	-	200
Net pension liabilities.....	-	-	538,402
Other noncurrent liabilities.....	-	388	-
Total long-term liabilities.....	-	388	946,438
Total liabilities.....	-	314,961	4,009,343
DEFERRED INFLOW OF RESOURCES			
Pension related inflows.....	-	-	70,563
Total deferred inflow of resources.....	-	-	70,563
NET POSITION			
Unrestricted (deficit).....	76,378	(111,663)	(3,221,298)
Total net position.....	\$ 76,378	\$ (111,663)	\$ (3,221,298)

See Independent Auditors' Report.

Municipal Equipment Loan Fund	Unemployment Compensation Contingency Fund	Electric Power Sales Fund	Total Non-major Enterprise Funds
\$ 2,118,007	\$ 426,728	\$ -	\$ 2,621,113
-	717,582	-	717,582
-	-	236,983	374,273
589,916	-	-	589,916
10,285	-	-	10,285
-	72,024	-	83,189
-	-	-	255,806
-	-	-	18,383
<u>2,718,208</u>	<u>1,216,334</u>	<u>236,983</u>	<u>4,670,547</u>
-	-	-	407,836
617,609	-	-	617,609
-	-	-	7,931
-	-	-	200
<u>617,609</u>	<u>-</u>	<u>-</u>	<u>1,033,576</u>
-	-	-	5,809
-	-	-	(5,809)
-	-	-	-
<u>617,609</u>	<u>-</u>	<u>-</u>	<u>1,033,576</u>
<u>3,335,817</u>	<u>1,216,334</u>	<u>236,983</u>	<u>5,704,123</u>
-	-	-	223,295
-	-	-	223,295
-	-	-	-
-	-	219,156	296,454
-	-	280	57,770
-	-	-	2,996
-	-	2,397	3,077,091
-	-	-	165,000
-	-	221,833	3,599,311
-	-	-	407,836
-	-	-	200
-	-	-	538,402
-	-	-	388
-	-	-	946,826
-	-	221,833	4,546,137
-	-	-	70,563
-	-	-	70,563
<u>3,335,817</u>	<u>1,216,334</u>	<u>15,150</u>	<u>1,310,718</u>
<u>\$ 3,335,817</u>	<u>\$ 1,216,334</u>	<u>\$ 15,150</u>	<u>\$ 1,310,718</u>

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Industrial Homework Office Fund	Federal Surplus Property Fund	Vermont Life Magazine Fund
OPERATING REVENUES			
Charges for sales and services.....	\$ -	\$ 84,673	\$ 792,111
Federal donated property.....	-	2,947,443	-
Advertising revenue.....	-	-	329,584
Other operating revenues.....	-	-	61,381
Total operating revenues.....	-	3,032,116	1,183,076
OPERATING EXPENSES			
Cost of sales and services.....	-	2,947,443	328,187
Salaries and benefits.....	-	1,744	674,987
Insurance premium expenses.....	-	85	5,914
Contractual services.....	-	-	203,765
Repairs and maintenance.....	-	515	847
Rental expenses.....	-	305	1,664
Utilities and property management.....	-	1,679	24,167
Non-capital equipment purchased.....	-	-	6,065
Promotions and advertising.....	-	-	40,252
Administrative expenses.....	-	7,594	2,940
Supplies and parts.....	-	-	3,221
Distribution and postage.....	-	47,947	243,401
Travel.....	-	-	3,905
Other operating expenses.....	-	-	17,505
Total operating expenses.....	-	3,007,312	1,556,820
Operating income (loss).....	-	24,804	(373,744)
NONOPERATING REVENUES (EXPENSES)			
Investment income (expense).....	-	-	(7,408)
Total nonoperating revenues (expenses).....	-	-	(7,408)
Income (loss) before other revenues, expenses, gains, losses, and transfers.....	-	24,804	(381,152)
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS			
Transfers out.....	-	-	-
Total other revenues, expenses, gains, losses, and transfers.....	-	-	-
Change in net position.....	-	24,804	(381,152)
Total net position, July 1.....	76,378	(136,467)	(2,840,146)
Total net position, June 30.....	\$ 76,378	\$ (111,663)	\$ (3,221,298)

See Independent Auditors' Report.

Municipal Equipment Loan Fund	Unemployment Compensation Contingency Fund	Electric Power Sales Fund	Total Non-major Enterprise Funds
\$ -	\$ 1,560,905	\$ 2,893,573	\$ 5,331,262
-	-	-	2,947,443
-	-	-	329,584
-	-	-	61,381
-	1,560,905	2,893,573	8,669,670
-	-	2,884,156	6,159,786
-	-	8,444	685,175
-	-	-	5,999
-	-	-	203,765
-	-	-	1,362
-	-	-	1,969
-	-	-	25,846
-	-	-	6,065
-	-	-	40,252
-	2,312	-	12,846
-	-	-	3,221
-	-	-	291,348
-	-	-	3,905
-	-	-	17,505
-	2,312	2,892,600	7,459,044
-	1,558,593	973	1,210,626
34,565	716	-	27,873
34,565	716	-	27,873
34,565	1,559,309	973	1,238,499
-	(886,000)	-	(886,000)
-	(886,000)	-	(886,000)
34,565	673,309	973	352,499
3,301,252	543,025	14,177	958,219
<u>\$ 3,335,817</u>	<u>\$ 1,216,334</u>	<u>\$ 15,150</u>	<u>\$ 1,310,718</u>

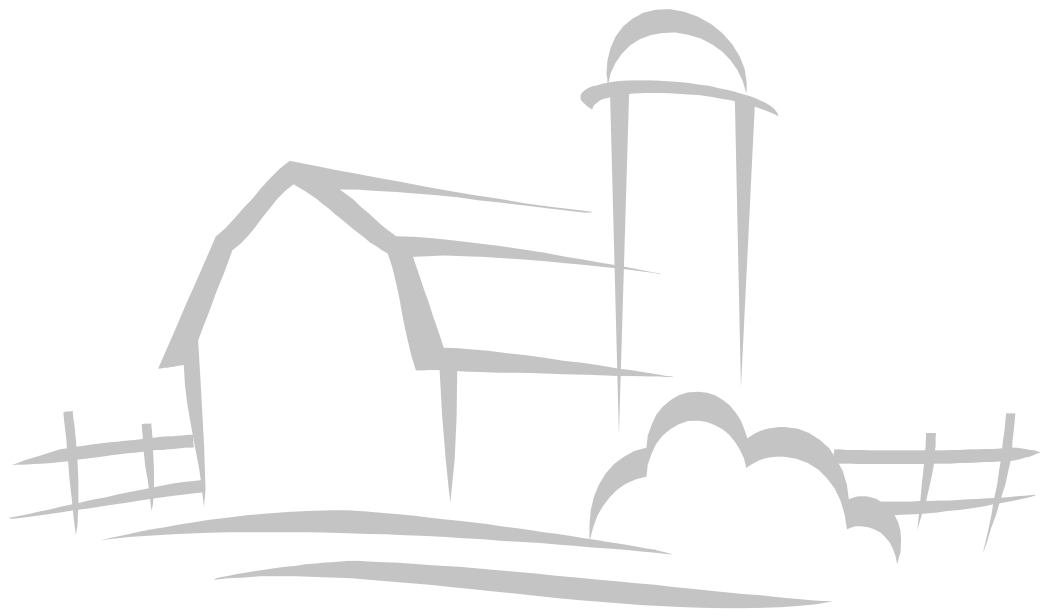
**STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Industrial Homework Office Fund	Federal Surplus Property Fund	Vermont Life Magazine Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers.....	\$ -	\$ 62,325	\$ 1,120,653
Cash paid to suppliers for goods and services.....	-	(59,048)	(837,842)
Cash paid to employees for services.....	-	(4,857)	(666,278)
Other operating revenues.....	-	-	4,627
Other operating expenses.....	-	-	(9,904)
Net cash provided (used) by operating activities.....	-	(1,580)	(388,744)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers out.....	-	-	-
Interfund loans and advances.....	-	1,580	372,291
Net cash provided by noncapital financing activities.....	-	1,580	372,291
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest earned on investments.....	-	-	(7,408)
Proceeds from loan repayments.....	-	-	-
Lending payments.....	-	-	-
Net cash provided (used) by investing activities.....	-	-	(7,408)
Net increase (decrease) in cash and cash equivalents.....	-	-	(23,861)
Cash and cash equivalents, July 1.....	76,378	-	431,897
Cash and cash equivalents, June 30.....	\$ 76,378	\$ -	\$ 408,036
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss).....	\$ -	\$ 24,804	\$ (373,744)
Adjustments to reconcile operating income to net cash provided (used) by operating activities			
(Increase)/decrease in accounts/taxes receivable.....	-	(11,183)	2,500
(Increase)/decrease in due from other funds.....	-	(11,165)	3,539
(Increase)/decrease in inventories.....	-	150,000	19,816
(Increase)/decrease in prepaid expenses.....	-	-	30,975
(Increase) decrease in deferred outflows.....	-	-	(156,088)
Increase/(decrease) in accounts payable.....	-	35	(26,555)
Increase/(decrease) in accrued salaries and benefits.....	-	(3,551)	(4,961)
Increase/(decrease) in due to other funds.....	-	(520)	2,256
Increase/(decrease) in unearned revenue.....	-	(150,000)	(29,824)
Increase/(decrease) in subscription reserves.....	-	-	(24,614)
Increase/(decrease) in net pension liabilities.....	-	-	187,161
Increase/(decrease) in deferred inflows.....	-	-	(19,205)
Total adjustments.....	-	(26,384)	(15,000)
Net cash provided (used) by operating activities.....	\$ -	\$ (1,580)	\$ (388,744)
Noncash investing, capital, and financing activities:			
Fair market value of donated inventory sold.....	-	2,947,443	-

NOTE: Total cash and cash equivalents at June 30 on the cash flow statement is equal to cash & cash equivalents, cash-subscription reserve fund, and imprest cash on the Statement of Net Position.
See Independent Auditors' Report.

Municipal Equipment Loan Fund	Unemployment Compensation Contingency Fund	Electric Power Sales Fund	Total Non-major Enterprise Funds
\$ -	\$ 858,141	2,869,626	\$ 4,910,745
-	(2,312)	(2,877,339)	(3,776,541)
-	-	(9,140)	(680,275)
-	-	-	4,627
-	-	-	(9,904)
-	855,829	(16,853)	448,652
-	(886,000)	-	(886,000)
-	-	2,397	376,268
-	(886,000)	2,397	(509,732)
5,739	716	-	(953)
582,298	-	-	582,298
(228,951)	-	-	(228,951)
359,086	716	-	352,394
359,086	(29,455)	(14,456)	291,314
1,758,921	456,183	14,456	2,737,835
<u>\$ 2,118,007</u>	<u>\$ 426,728</u>	<u>-</u>	<u>\$ 3,029,149</u>
\$ -	\$ 1,558,593	973	\$ 1,210,626
-	(717,582)	(23,947)	(750,212)
-	14,818	-	7,192
-	-	-	169,816
-	-	-	30,975
-	-	-	(156,088)
-	-	6,818	(19,702)
-	-	(697)	(9,209)
-	-	-	1,736
-	-	-	(179,824)
-	-	-	(24,614)
-	-	-	187,161
-	-	-	(19,205)
-	(702,764)	(17,826)	(761,974)
<u>\$ -</u>	<u>\$ 855,829</u>	<u>\$ (16,853)</u>	<u>\$ 448,652</u>
-	-	-	2,947,443

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Highway Garage Fund – This fund accounts for the maintenance and rental of equipment to the Agency of Transportation for use in construction, maintenance and operation of the State's transportation infrastructure.

Offender Work Programs – This fund accounts for the activities of the print shop, sign shop and furniture shop run by the Department of Corrections.

Single Audit Revolving Fund – The purpose of this fund is to account for the costs attributable to the Auditor of Accounts Office's performance of the annual Single Audit .

Financial & HR Information Fund – The activities of this fund account for the costs of the support of the State's financial and human capital management ERP systems.

Communications & Information Technology Fund – This fund accounts for the activities of the Department of Information and Innovation's communications and information technology services.

Fleet Fund – This fund accounts for the Department of Buildings and General Services' vehicle management activities including the daily and long-term leasing of vehicles for employees use in travel on State business.

E-Procurement Fund - The purpose of the Purchasing Card Program is to establish a more efficient, cost-effective method of purchasing and paying for small dollar transactions and high-volume, repetitive purchases.

Copy Center Fund – This fund's activities include the Department of Buildings and General Services Print Shop and copier leasing services.

Postage Fund – This fund accounts for the mail services for the Montpelier and Waterbury state complexes including mail collection and delivery, sorting, and applying postage.

Facilities Operations Fund – This fund's purpose is to provide operating expenses, maintenance, renovations and acquisitions of buildings, grounds and support facilities.

Property Management Fund – This fund's purpose is to provide State Agencies with safe, comfortable, and efficient space through leasing; purchasing; and planning which enables them to carry out their mission.

Equipment Revolving Fund – This fund is used as an internal lease purchase mechanism of equipment for State agencies and departments.

State Resource Management Fund – This fund accounts for the costs of energy resource conservation measures implemented by departments anticipated to generate a life cycle cost benefit to the state.

State Energy Revolving Fund – This fund is used as an internal lease purchase mechanism for energy efficiency improvements using renewable resources.

State Surplus Property Fund – This fund accounts for the sale of all items that are no longer needed by the State's agencies and departments.

State Liability Insurance Fund – This fund provides liability insurance coverage for the actions performed by the State's employees in the course of performing their assigned duties.

Risk Management-All Other Fund – This fund is used to purchase insurance protection for state property and other miscellaneous risks that are specific to certain departments or types of employees, such as judicial liability, liability related to maintenance of railroad tracks, and required bonds for certain state officials.

Workers' Compensation Fund – This fund provides workers' compensation coverage for all state employees.

Medical Insurance Fund – This fund provides health coverage for current state employees, retirees, legislators and other groups eligible to participate.

Dental Insurance Fund – This fund provides dental coverage for current state employees, legislators and other groups eligible to participate.

Life Insurance Fund – This fund provides a life insurance policy for current state employees, retirees and other groups eligible to participate.

Long-term Disability Fund – This fund provides an income replacement benefit for state employees that are not eligible to be represented by the employees' union should they have a long term or permanent disability.

Employees' Assistance Fund – This fund provides a program that assists state employees and members of their immediate household assistance in addressing problems that impact their lives.

Human Resource Services Fund - This fund provides centralized human resources management services for agencies and departments of the State.

STATE OF VERMONT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2016

	Highway Garage Fund	Offender Work Programs	Single Audit Revolving Fund	Financial & HR Information Fund
ASSETS				
Current Assets				
Cash and cash equivalents.....	\$ -	\$ 17,186	\$ -	\$ 835,214
Accounts receivable.....	-	178,563	-	-
Loans receivable.....	-	-	-	-
Due from other funds.....	1,359,368	208,860	37,617	116,780
Inventories, at cost.....	1,098,742	426,567	-	-
Prepaid expenses.....	-	-	-	2,385
Total current assets.....	2,458,110	831,176	37,617	954,379
Restricted and Noncurrent Assets				
Loans receivable.....	-	-	-	-
Total restricted and noncurrent assets.....	-	-	-	-
Capital Assets				
Land.....	26,156	-	-	-
Construction in progress.....	2,956,212	-	-	-
Works of art.....	-	-	-	-
Capital assets being depreciated:				
Machinery, equipment and buildings.....	66,674,977	1,507,463	-	122,854
Less accumulated depreciation.....	(36,372,791)	(956,523)	-	(45,791)
Total capital assets, net of depreciation.....	33,284,554	550,940	-	77,063
Total assets.....	35,742,664	1,382,116	37,617	1,031,442
LIABILITIES				
Current Liabilities				
Accounts payable.....	698,845	149,748	172,993	454,970
Accrued salaries and wages.....	451,003	196,852	127,660	617,077
Claims payable.....	-	-	-	-
Due to other funds.....	63,368	65,368	1,044	325,133
Interfund payable.....	607,501	-	37,664	-
Unearned revenue.....	-	-	-	-
Capital leases payable.....	-	-	-	-
Other current liabilities.....	-	24,953	-	-
Total current liabilities.....	1,820,717	436,921	339,361	1,397,180
Long-term Liabilities				
Claims payable.....	-	-	-	-
Capital leases payable.....	-	-	-	-
Other noncurrent liabilities.....	-	62,816	-	-
Total long-term liabilities.....	-	62,816	-	-
Total liabilities.....	1,820,717	499,737	339,361	1,397,180
NET POSITION				
Net investment in capital assets.....	33,284,554	550,940	-	77,063
Unrestricted net position (deficit).....	637,393	331,439	(301,744)	(442,801)
Total net position.....	\$ 33,921,947	\$ 882,379	\$ (301,744)	\$ (365,738)

See Independent Auditors' Report.

Communication & Information Technology Fund	Fleet Fund	E-Procurement Fund	Copy Center Fund	Postage Fund	Facilities Operations Fund	Property Management Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,036,839	13,222	53,029	4,384	81,474	1,853,118	377,244
-	-	-	-	-	-	-
4,962,603	540,592	935,664	276,446	299,461	13,392,483	612,644
81,214	-	-	-	746,923	-	-
3,148,377	-	-	28,916	775	33,728	1,389,915
10,229,033	553,814	988,693	309,746	1,128,633	15,279,329	2,379,803
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	561,188	-
-	-	-	-	-	8,200	-
9,037,363	16,596,316	-	4,036,266	528,847	4,372,032	10,281,715
(7,718,429)	(8,229,141)	-	(3,113,967)	(280,106)	(3,411,365)	(800,663)
1,318,934	8,367,175	-	922,299	248,741	1,530,055	9,481,052
11,547,967	8,920,989	988,693	1,232,045	1,377,374	16,809,384	11,860,855
4,514,170	536,795	426,507	110,551	7,457	1,713,834	129,064
973,350	60,092	-	63,079	59,210	1,496,883	92,431
-	-	-	-	-	-	-
236,596	6,149	-	91,564	1,898	137,328	8,897
8,665,876	5,528,523	562,186	2,423,692	3,939,356	13,209,042	25,841,913
-	-	-	-	-	38,049	-
-	-	-	-	-	387,012	170,356
-	-	-	-	-	103,102	-
14,389,992	6,131,559	988,693	2,688,886	4,007,921	17,085,250	26,242,661
-	-	-	-	-	-	-
-	-	-	-	-	512,365	9,844,736
-	-	-	-	7,203	421,069	-
-	-	-	-	7,203	933,434	9,844,736
14,389,992	6,131,559	988,693	2,688,886	4,015,124	18,018,684	36,087,397
1,318,934	8,367,175	-	922,299	248,741	630,678	(534,040)
(4,160,959)	(5,577,745)	-	(2,379,140)	(2,886,491)	(1,839,978)	(23,692,502)
\$ (2,842,025)	\$ 2,789,430	\$ -	\$ (1,456,841)	\$ (2,637,750)	\$ (1,209,300)	\$ (24,226,542)

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STATE OF VERMONT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2016

	Equipment Revolving Fund	State Resource Management Fund	State Energy Revolving Fund	State Surplus Property Fund
ASSETS				
Current Assets				
Cash and cash equivalents.....	\$ -	\$ -	\$ -	\$ 428,480
Accounts receivable.....	-	-	-	1,358
Loans receivable.....	100,975	28,250	103,102	-
Due from other funds.....	-	-	-	1,742
Inventories, at cost.....	-	-	-	30,870
Prepaid expenses.....	-	-	-	-
Total current assets.....	100,975	28,250	103,102	462,450
Restricted and Noncurrent Assets				
Loans receivable.....	53,049	144,761	421,070	-
Total restricted and noncurrent assets.....	53,049	144,761	421,070	-
Capital Assets				
Land.....	-	-	-	-
Construction in progress.....	-	-	-	-
Works of art.....	-	-	-	-
Capital assets being depreciated:				
Machinery, equipment and buildings.....	-	-	-	11,170
Less accumulated depreciation.....	-	-	-	(2,250)
Total capital assets, net of depreciation.....	-	-	-	8,920
Total assets.....	154,024	173,011	524,172	471,370
LIABILITIES				
Current Liabilities				
Accounts payable.....	-	33,097	513,894	2,578
Accrued salaries and wages.....	-	-	-	10,307
Claims payable.....	-	-	-	-
Due to other funds.....	-	166	10,278	61,450
Interfund payable.....	154,024	139,748	-	-
Unearned revenue.....	-	-	-	30,870
Capital leases payable.....	-	-	-	-
Other current liabilities.....	-	-	-	-
Total current liabilities.....	154,024	173,011	524,172	105,205
Long-term Liabilities				
Claims payable.....	-	-	-	-
Capital leases payable.....	-	-	-	-
Other noncurrent liabilities.....	-	-	-	-
Total long-term liabilities.....	-	-	-	-
Total liabilities.....	154,024	173,011	524,172	105,205
NET POSITION				
Net investment in capital assets.....	-	-	-	8,920
Unrestricted net position (deficit).....	-	-	-	357,245
Total net position.....	\$ -	\$ -	\$ -	\$ 366,165

See Independent Auditors' Report.

State Liability Insurance Fund	Risk Management - All Other Fund	Workers' Compensation Fund	Medical Insurance Fund	Dental Insurance Fund	Life Insurance Fund
\$ 6,880,275	\$ -	\$ 28,600,179	\$ 20,553,956	\$ 1,033,095	\$ -
-	603,675	-	11,381,823	522,462	154,496
-	-	-	-	-	-
32,504	200,951	147,895	-	-	51,073
-	-	-	-	-	-
<u>14,028</u>	<u>674,972</u>	<u>30,679</u>	<u>603,374</u>	<u>-</u>	<u>-</u>
<u>6,926,807</u>	<u>1,479,598</u>	<u>28,778,753</u>	<u>32,539,153</u>	<u>1,555,557</u>	<u>205,569</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,334	-	-	-	-	-
<u>(6,334)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>6,926,807</u>	<u>1,479,598</u>	<u>28,778,753</u>	<u>32,539,153</u>	<u>1,555,557</u>	<u>205,569</u>
657	-	46,909	2,313,619	82,901	145,435
16,501	1,581	68,530	79,930	2,208	739
143,843	-	977,470	23,150,193	309,677	-
16,066	332,342	40,503	611,031	17,339	5,780
-	844,613	-	-	-	96,332
-	323,932	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>177,067</u>	<u>1,502,468</u>	<u>1,133,412</u>	<u>26,154,773</u>	<u>412,125</u>	<u>248,286</u>
7,442,532	-	26,499,889	-	-	-
-	-	-	-	-	-
-	-	-	-	279	92
<u>7,442,532</u>	<u>-</u>	<u>26,499,889</u>	<u>-</u>	<u>279</u>	<u>92</u>
<u>7,619,599</u>	<u>1,502,468</u>	<u>27,633,301</u>	<u>26,154,773</u>	<u>412,404</u>	<u>248,378</u>
-	-	-	-	-	-
<u>(692,792)</u>	<u>(22,870)</u>	<u>1,145,452</u>	<u>6,384,380</u>	<u>1,143,153</u>	<u>(42,809)</u>
<u>\$ (692,792)</u>	<u>\$ (22,870)</u>	<u>\$ 1,145,452</u>	<u>\$ 6,384,380</u>	<u>\$ 1,143,153</u>	<u>\$ (42,809)</u>

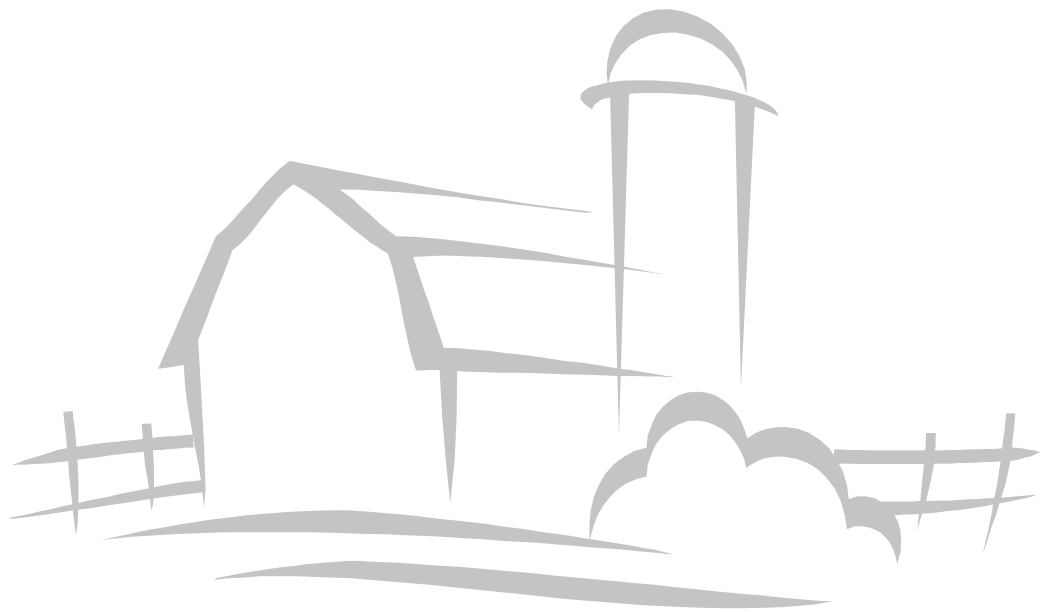
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STATE OF VERMONT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2016

	Long-Term Disability Fund	Employees' Assistance Fund	Human Resources Fund	Eliminations	Total Internal Service Fund
ASSETS					
Current Assets					
Cash and cash equivalents.....	\$ 31,746	\$ 77,233	\$ 471,775	\$ -	\$ 58,929,139
Accounts receivable.....	17,245	19,749	-	-	17,298,681
Loans receivable.....	-	-	-	-	232,327
Due from other funds.....	-	-	2,144	(857,110)	22,321,717
Inventories, at cost.....	-	-	-	-	2,384,316
Prepaid expenses.....	-	-	-	-	5,927,149
Total current assets.....	48,991	96,982	473,919	(857,110)	107,093,329
Restricted and Noncurrent Assets					
Loans receivable.....	-	-	-	-	618,880
Total restricted and noncurrent assets.....	-	-	-	-	618,880
Capital Assets					
Land.....	-	-	-	-	26,156
Construction in progress.....	-	-	-	-	3,517,400
Works of art.....	-	-	-	-	8,200
Capital assets being depreciated:					
Machinery, equipment and buildings.....	-	-	-	-	113,175,337
Less accumulated depreciation.....	-	-	-	-	(60,937,360)
Total capital assets, net of depreciation.....	-	-	-	-	55,789,733
Total assets.....	48,991	96,982	473,919	(857,110)	163,501,942
LIABILITIES					
Current Liabilities					
Accounts payable.....	18,470	65,380	8,661	-	12,146,535
Accrued salaries and wages.....	-	-	404,844	-	4,722,277
Claims payable.....	-	-	-	-	24,581,183
Due to other funds.....	-	-	4,036	(857,110)	1,179,226
Interfund payable.....	-	-	-	-	62,050,470
Unearned revenue.....	-	-	-	-	392,851
Capital leases payable.....	-	-	-	-	557,368
Other current liabilities.....	-	-	-	-	128,055
Total current liabilities.....	18,470	65,380	417,541	(857,110)	105,757,965
Long-term Liabilities					
Claims payable.....	-	-	-	-	33,942,421
Capital leases payable.....	-	-	-	-	10,357,101
Other noncurrent liabilities.....	-	-	-	-	491,459
Total long-term liabilities.....	-	-	-	-	44,790,981
Total liabilities.....	18,470	65,380	417,541	(857,110)	150,548,946
NET POSITION					
Net investment in capital assets.....	-	-	-	-	44,875,264
Unrestricted net position (deficit).....	30,521	31,602	56,378	-	(31,922,268)
Total net position.....	\$ 30,521	\$ 31,602	\$ 56,378	\$ -	\$ 12,952,996

See Independent Auditors' Report.

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STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Highway Garage Fund	Offender Work Programs	Single Audit Revolving Fund	Financial & HR Information Fund
OPERATING REVENUES				
Charges for sales and services.....	\$ 15,681,875	\$ 3,087,900	\$ 3,363,011	\$ 10,183,546
Rental income.....	41,175	-	-	-
Other operating revenues.....	54,766	5,124	-	44
Total operating revenues.....	15,777,816	3,093,024	3,363,011	10,183,590
OPERATING EXPENSES				
Cost of sales and services.....	766,064	1,482,266	-	-
Claims expenses.....	-	-	-	-
Salaries and benefits.....	4,493,547	870,471	1,320,282	6,366,558
Insurance premium expenses.....	301,806	2,980	2,136	12,849
Contractual services.....	9,590	17,683	1,908,333	310,261
Repairs and maintenance.....	851,439	119,296	-	1,335,043
Depreciation.....	5,545,256	78,702	-	7,737
Rental expenses.....	58,074	209,376	34,080	286,683
Utilities and property management.....	242,156	52,642	40,464	933,210
Non-capital equipment purchased.....	260,354	(9,481)	7,488	39,213
Promotions and advertising.....	3,124	520	1,587	551
Administrative expenses.....	28,058	53,626	12,254	254,559
Supplies and parts.....	3,050,042	5,740	3,694	8,453
Distribution and postage.....	5,650	33,996	29	2,577
Travel expenses.....	881	3,922	1,525	12,178
Other operating expenses.....	16,676	160	160	10,790
Total operating expenses.....	15,632,717	2,921,899	3,332,032	9,580,662
Operating income (loss).....	145,099	171,125	30,979	602,928
NONOPERATING REVENUES				
Gain (loss) on disposal of capital assets.....	680,797	-	-	-
Investment income (expense).....	-	-	-	-
Total nonoperating revenues (expenses)....	680,797	-	-	-
Income (loss) before other revenues, expenses, gains, losses, and transfers.....	825,896	171,125	30,979	602,928
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS				
Insurance recoveries.....	70,941	-	-	-
Capital contributions.....	659,595	-	-	-
Transfers in.....	162,504	-	-	-
Transfers out.....	-	-	-	-
Total other revenues, expenses, gains, losses, and transfers.....	893,040	-	-	-
Change in net position.....	1,718,936	171,125	30,979	602,928
Total net position, July 1.....	32,203,011	711,254	(332,723)	(968,666)
Total net position, June 30.....	\$ 33,921,947	\$ 882,379	\$ (301,744)	\$ (365,738)

See Independent Auditor's Report.

Communication & Information Technology Fund	Fleet Fund	E-Procurement Fund	Copy Center Fund	Postage Fund	Facilities Operations Fund	Property Management Fund
\$ 39,603,540	\$ 4,265,821	\$ 7,471,254	\$ 2,509,537	\$ 2,818,374	\$ 26,421,411	\$ -
-	-	-	-	-	-	21,644,830
-	197,479	-	-	-	859,468	737,720
<u>39,603,540</u>	<u>4,463,300</u>	<u>7,471,254</u>	<u>2,509,537</u>	<u>2,818,374</u>	<u>27,280,879</u>	<u>22,382,550</u>
4,233,672	886,302	7,471,254	521,835	2,198,501	-	19,576,958
-	-	-	-	-	-	-
9,226,469	660,954	-	622,160	586,606	14,372,402	935,826
18,412	120,084	-	3,754	3,754	934,412	88,762
14,853,850	13,074	-	52	51	225,394	2,480
528,930	616,142	-	354,216	71,456	1,464,224	91,969
1,020,597	2,363,191	-	463,427	155,067	382,672	486,753
870,387	44,003	-	59,216	36,305	617,746	85,595
1,933,543	42,356	-	41,248	27,950	4,756,119	1,189,636
6,793,333	94,262	-	137,993	-	244,343	4,867
5,820	10,204	-	-	-	6,634	473
2,061,544	123,485	-	48,994	399	648,152	273,202
44,707	26,984	-	3,304	4,716	1,667,257	60,801
1,186	358	-	22	2,936	17,079	202
37,183	4,236	-	-	-	14,130	5,949
8,444	4,130	-	925	925	701,028	738,922
<u>41,638,077</u>	<u>5,009,765</u>	<u>7,471,254</u>	<u>2,257,146</u>	<u>3,088,666</u>	<u>26,051,592</u>	<u>23,542,395</u>
<u>(2,034,537)</u>	<u>(546,465)</u>	<u>-</u>	<u>252,391</u>	<u>(270,292)</u>	<u>1,229,287</u>	<u>(1,159,845)</u>
(5,493)	204,374	-	(1,057)	-	1,627	-
-	-	-	-	-	-	-
(5,493)	204,374	-	(1,057)	-	1,627	-
<u>(2,040,030)</u>	<u>(342,091)</u>	<u>-</u>	<u>251,334</u>	<u>(270,292)</u>	<u>1,230,914</u>	<u>(1,159,845)</u>
-	-	-	-	-	-	-
-	28,000	-	-	-	47,384	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(635,500)
-	28,000	-	-	-	47,384	(635,500)
(2,040,030)	(314,091)	-	251,334	(270,292)	1,278,298	(1,795,345)
(801,995)	3,103,521	-	(1,708,175)	(2,367,458)	(2,487,598)	(22,431,197)
<u>\$ (2,842,025)</u>	<u>\$ 2,789,430</u>	<u>\$ -</u>	<u>\$ (1,456,841)</u>	<u>\$ (2,637,750)</u>	<u>\$ (1,209,300)</u>	<u>\$ (24,226,542)</u>

Continued on next page

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Equipment Revolving Fund	State Resource Management Fund	State Energy Revolving Fund	State Surplus Property Fund
OPERATING REVENUES				
Charges for sales and services.....	\$ -	\$ 124,918	\$ -	\$ 1,723,276
Rental income.....	-	-	-	-
Other operating revenues.....	-	-	-	134,811
Total operating revenues.....	-	124,918	-	1,858,087
OPERATING EXPENSES				
Cost of sales and services.....	-	-	-	1,616,241
Claims expenses.....	-	-	-	-
Salaries and benefits.....	-	-	-	150,287
Insurance premium expenses.....	-	-	-	939
Contractual services.....	-	-	-	49,474
Repairs and maintenance.....	-	-	-	1,432
Depreciation.....	-	-	-	1,862
Rental expenses.....	-	-	-	73,698
Utilities and property management.....	-	-	-	9,865
Non-capital equipment purchased.....	-	123,116	-	1,481
Promotions and advertising.....	-	-	-	1,259
Administrative expenses.....	-	621	-	23,216
Supplies and parts.....	-	1,076	-	2,681
Distribution and postage.....	-	-	-	362
Travel expenses.....	-	-	-	-
Other operating expenses.....	-	105	-	786
Total operating expenses.....	-	124,918	-	1,933,583
Operating income (loss).....	-	-	-	(75,496)
NONOPERATING REVENUES				
Gain (loss) on disposal of capital assets.....	-	-	-	-
Investment income (expense).....	-	-	-	-
Total nonoperating revenues (expenses)....	-	-	-	-
Income (loss) before other revenues, expenses, gains, losses, and transfers.....	-	-	-	(75,496)
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS				
Insurance recoveries.....	-	-	-	-
Capital contributions.....	-	-	-	-
Transfers in.....	-	-	-	-
Transfers out.....	-	-	-	-
Total other revenues, expenses, gains, losses, and transfers.....	-	-	-	-
Change in net position.....	-	-	-	(75,496)
Total net position, July 1.....	-	-	-	441,661
Total net position, June 30.....	\$ -	\$ -	\$ -	\$ 366,165

See Independent Auditor's Report.

State Liability Insurance Fund	Risk Management - All Other Fund	Workers' Compensation Fund	Medical Insurance Fund	Dental Insurance Fund	Life Insurance Fund
\$ 3,034,035	\$ 2,841,907	\$ 12,578,582	\$ 180,160,941	\$ 6,698,207	\$ 1,924,369
-	-	-	-	-	-
-	-	40	282,333	25,000	-
<u>3,034,035</u>	<u>2,841,907</u>	<u>12,578,622</u>	<u>180,443,274</u>	<u>6,723,207</u>	<u>1,924,369</u>
393,842	2,807,106	-	-	-	-
2,383,401	-	3,746,748	158,289,586	6,111,147	-
263,565	15,903	874,132	826,095	16,456	5,499
277	12	1,520	869,129	-	2,642,655
767,023	54	221,313	363,784	2,610	890
-	-	1,775	691	22	7
-	-	-	-	-	-
9,484	2,371	43,653	19,189	38	13
11,404	846	29,288	31,573	730	243
81,680	-	262,103	9,364	227	76
-	-	-	-	-	-
31,577	9,000	142,933	6,898,026	302,381	5,740
677	169	4,973	11,202	90	30
26	6	6,822	14,389	423	141
2,691	-	1,116	1,714	23	7
<u>425</u>	<u>-</u>	<u>57,887</u>	<u>2,456,768</u>	<u>86,691</u>	<u>1</u>
<u>3,946,072</u>	<u>2,835,467</u>	<u>5,394,263</u>	<u>169,791,510</u>	<u>6,520,838</u>	<u>2,655,302</u>
<u>(912,037)</u>	<u>6,440</u>	<u>7,184,359</u>	<u>10,651,764</u>	<u>202,369</u>	<u>(730,933)</u>
-	-	-	-	-	-
<u>20,879</u>	<u>-</u>	<u>85,202</u>	<u>24,615</u>	<u>2,679</u>	<u>1,782</u>
<u>20,879</u>	<u>-</u>	<u>85,202</u>	<u>24,615</u>	<u>2,679</u>	<u>1,782</u>
<u>(891,158)</u>	<u>6,440</u>	<u>7,269,561</u>	<u>10,676,379</u>	<u>205,048</u>	<u>(729,151)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(891,158)</u>	<u>6,440</u>	<u>7,269,561</u>	<u>10,676,379</u>	<u>205,048</u>	<u>(729,151)</u>
<u>198,366</u>	<u>(29,310)</u>	<u>(6,124,109)</u>	<u>(4,291,999)</u>	<u>938,105</u>	<u>686,342</u>
<u>\$ (692,792)</u>	<u>\$ (22,870)</u>	<u>\$ 1,145,452</u>	<u>\$ 6,384,380</u>	<u>\$ 1,143,153</u>	<u>\$ (42,809)</u>

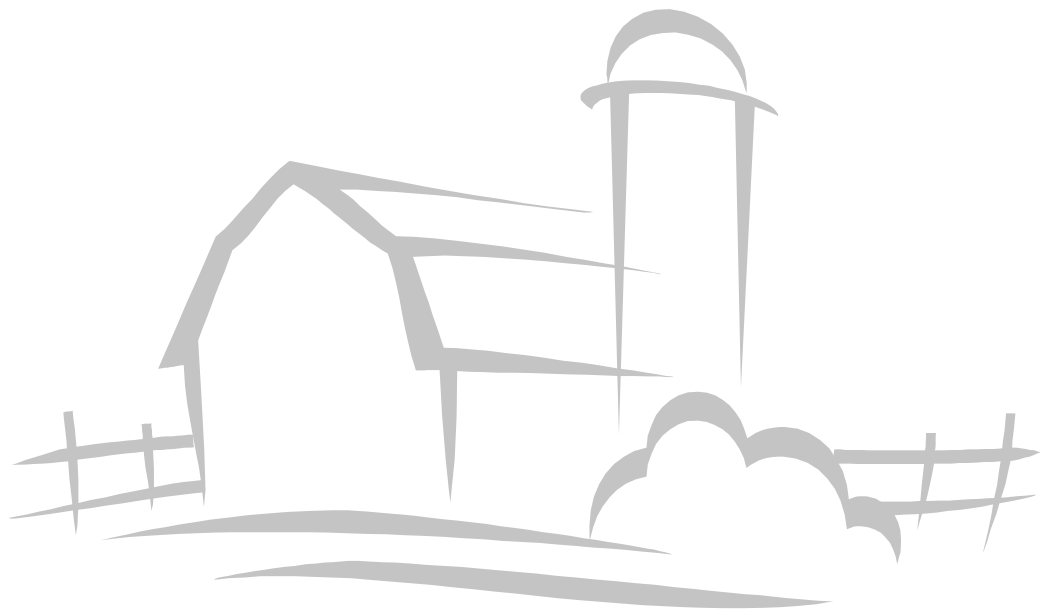
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STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Long-Term Disability Fund	Employees' Assistance Fund	Human Resources Fund	Total Internal Service Fund
OPERATING REVENUES				
Charges for sales and services.....	\$ 219,062	\$ 255,774	\$ 4,534,393	\$ 329,501,733
Rental income.....	-	-	-	21,686,005
Other operating revenues.....	-	-	1,200	2,297,985
Total operating revenues.....	219,062	255,774	4,535,593	353,485,723
OPERATING EXPENSES				
Cost of sales and services.....	-	-	-	41,954,041
Claims expenses.....	-	-	-	170,530,882
Salaries and benefits.....	-	-	3,515,663	45,122,875
Insurance premium expenses.....	216,621	247,986	-	5,468,088
Contractual services.....	-	-	46,480	18,792,396
Repairs and maintenance.....	-	-	3,319	5,439,961
Depreciation.....	-	-	-	10,505,264
Rental expenses.....	-	-	438,421	2,888,332
Utilities and property management.....	-	-	107,574	9,450,847
Non-capital equipment purchased.....	-	-	11,126	8,061,545
Promotions and advertising.....	-	-	51,367	81,539
Administrative expenses.....	-	-	42,929	10,960,696
Supplies and parts.....	-	-	9,511	4,906,107
Distribution and postage.....	-	-	1,447	87,651
Travel expenses.....	-	-	7,253	92,808
Other operating expenses.....	-	-	309	4,085,132
Total operating expenses.....	216,621	247,986	4,235,399	338,428,164
Operating income (loss).....	2,441	7,788	300,194	15,057,559
NONOPERATING REVENUES				
Gain (loss) on disposal of capital assets.....	-	-	-	880,248
Investment income (expense).....	-	-	-	135,157
Total nonoperating revenues (expenses)....	-	-	-	1,015,405
Income (loss) before other revenues, expenses, gains, losses, and transfers.....	2,441	7,788	300,194	16,072,964
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS				
Insurance recoveries.....	-	-	-	70,941
Capital contributions.....	-	-	-	734,979
Transfers in.....	-	-	-	162,504
Transfers out.....	-	-	-	(635,500)
Total other revenues, expenses, gains, losses, and transfers.....	-	-	-	332,924
Change in net position.....	2,441	7,788	300,194	16,405,888
Total net position, July 1.....	28,080	23,814	(243,816)	(3,452,892)
Total net position, June 30.....	\$ 30,521	\$ 31,602	\$ 56,378	\$ 12,952,996

See Independent Auditor's Report.

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STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Highway Garage Fund	Offender Work Programs	Single Audit Revolving Fund	Financial & HR Information Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers.....	\$ 15,793,124	\$ 3,069,575	\$ 3,394,931	\$ 10,251,203
Cash paid to suppliers for goods and services.....	(6,268,659)	(2,152,254)	(1,966,371)	(2,876,370)
Cash paid to employees for services.....	(4,355,257)	(824,065)	(1,325,651)	(5,708,877)
Cash paid to claimants.....	-	-	-	-
Other operating revenues.....	54,842	5,124	-	14,741
Other operating expenses.....	(16,630)	(160)	(323)	(7,134)
Net cash provided (used) by operating activities.....	5,207,420	98,220	102,586	1,673,563
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfers in.....	162,504	-	-	-
Operating transfers out.....	-	-	-	-
Interfund loans and advances.....	607,501	(59,332)	(102,586)	(821,692)
Net cash provided (used) by noncapital financing activities.....	770,005	(59,332)	(102,586)	(821,692)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets.....	(7,466,684)	(21,702)	-	(16,657)
Payment of capital leases.....	-	-	-	-
Insurance recoveries.....	72,626	-	-	-
Proceeds from sale of capital assets.....	1,066,052	-	-	-
Net cash (used) by capital and related financing activities.....	(6,328,006)	(21,702)	-	(16,657)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest earned on investments.....	-	-	-	-
Proceeds from loan repayments.....	-	-	-	-
Loans issued.....	-	-	-	-
Net cash provided by investing activities.....	-	-	-	-
Net increase (decrease) in cash and cash equivalents.....	(350,581)	17,186	-	835,214
Cash and cash equivalents, July 1.....	350,581	-	-	-
Cash and cash equivalents, June 30.....	\$ -	\$ 17,186	\$ -	\$ 835,214
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss).....	\$ 145,099	\$ 171,125	\$ 30,979	\$ 602,928
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation.....	5,545,256	78,702	-	7,737
(Increase)/decrease in accounts receivable.....	-	(25,668)	-	-
(Increase)/decrease in due from other funds.....	70,151	7,343	31,920	580,996
(Increase)/decrease in inventories.....	(59,676)	(40,457)	-	-
(Increase)/decrease in prepaid expenses.....	-	-	-	6,587
Increase/(decrease) in accounts payable.....	(554,447)	(146,316)	47,411	162,610
Increase/(decrease) in accrued salaries and benefits.....	12,814	54,823	(6,803)	91,096
Increase/(decrease) in claims payable.....	-	-	-	-
Increase/(decrease) in due to other funds.....	48,223	(1,332)	(921)	221,609
Increase/(decrease) in unearned revenue.....	-	-	-	-
Increase/(decrease) in other current liabilities.....	-	-	-	-
Total adjustments.....	5,062,321	(72,905)	71,607	1,070,635
Net cash provided (used) by operating activities.....	\$ 5,207,420	\$ 98,220	\$ 102,586	\$ 1,673,563
Noncash investing, capital, and financing activities:				
Contributions of capital assets to/from other funds.....	659,595	-	-	-
Retirement of assets not fully depreciated.....	(399,144)	-	-	-
Fair market value of donated inventory sold.....	-	-	-	-
Acquisition of capital assets via capital lease.....	-	-	-	-

See Independent Auditors' Report.

Communications & Information Technology Fund	Fleet Fund	E-Procurement Fund	Copy Center Fund	Postage Fund	Facilities Operations Fund	Property Management Fund
\$ 38,639,318	\$ 4,625,332	\$ 7,402,014	\$ 2,485,153	\$ 2,776,267	\$ 28,633,961	\$ 22,239,423
(31,841,238)	(1,841,392)	(7,378,779)	(1,227,977)	(2,413,758)	(9,953,250)	(15,535,405)
(9,828,840)	(628,052)	-	(578,156)	(557,889)	(14,186,205)	(913,902)
-	-	-	-	-	-	-
-	197,479	-	-	-	859,468	773,848
(8,623)	(4,650)	-	(925)	(925)	(701,028)	(134,340)
(3,039,383)	2,348,717	23,235	678,095	(196,305)	4,652,946	6,429,624
-	-	-	-	-	-	-
-	-	-	-	-	-	(635,500)
3,513,355	(247,144)	(23,235)	(132,284)	196,305	(3,628,130)	(5,622,649)
-	-	-	-	-	-	-
3,513,355	(247,144)	(23,235)	(132,284)	196,305	(3,628,130)	(6,258,149)
(473,972)	(2,488,585)	-	(545,811)	-	(661,663)	-
-	-	-	-	-	(366,247)	(171,475)
-	-	-	-	-	-	-
-	387,012	-	-	-	3,094	-
(473,972)	(2,101,573)	-	(545,811)	-	(1,024,816)	(171,475)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (2,034,537)	\$ (546,465)	\$ -	\$ 252,391	\$ (270,292)	\$ 1,229,287	\$ (1,159,845)
1,020,597	2,363,191	-	463,427	155,067	382,672	486,753
(1,860,276)	(12,133)	(44,744)	12,179	(41,823)	(843,854)	69,177
1,296,276	371,645	(24,496)	(22,593)	(284)	3,018,355	7,238,706
15,539	-	-	-	(44,803)	-	-
(2,401,386)	-	-	(10,653)	(221)	(754)	86,457
914,455	169,446	92,475	(57,222)	(460)	173,333	(285,455)
16,605	6,706	-	19,925	2,430	186,197	(4,662)
-	-	-	-	-	-	-
(2,816)	(3,673)	-	20,641	(2,649)	(54,510)	(1,507)
-	-	-	-	-	38,049	-
(3,840)	-	-	-	6,730	524,171	-
(1,004,846)	2,895,182	23,235	425,704	73,987	3,423,659	7,589,469
\$ (3,039,383)	\$ 2,348,717	\$ 23,235	\$ 678,095	\$ (196,305)	\$ 4,652,946	\$ 6,429,624
-	-	-	-	-	-	-
(5,493)	(179,979)	-	(1,057)	-	(1,467)	-
-	-	-	-	-	-	-
-	28,000	-	-	-	47,384	-

Continued on next page

STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Equipment Revolving Fund	State Resource Management Fund	State Energy Revolving Fund	State Surplus Property Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers.....	\$ -	\$ -	\$ -	1,724,573
Cash paid to suppliers for goods and services.....	-	-	-	(1,624,558)
Cash paid to employees for services.....	-	-	-	(147,956)
Cash paid to claimants.....	-	-	-	-
Other operating revenues	-	-	-	-
Other operating expenses.....	-	-	-	(786)
Net cash provided (used) by operating activities.....	-	-	-	(48,727)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfers in.....	-	-	-	-
Operating transfers out.....	-	-	-	-
Interfund loans and advances.....	(541,710)	(50,113)	-	-
Net cash provided (used) by noncapital financing activities.....	(541,710)	(50,113)	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets.....	-	-	-	-
Payment of capital leases.....	-	-	-	-
Insurance recoveries.....	-	-	-	-
Proceeds from sale of capital assets.....	-	-	-	-
Net cash (used) by capital and related financing activities.....	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest earned on investments.....	-	-	-	-
Proceeds from loan repayments.....	541,710	150,469	-	-
Loans issued.....	-	(100,356)	-	-
Net cash provided by investing activities.....	541,710	50,113	-	-
Net increase (decrease) in cash and cash equivalents.....	-	-	-	(48,727)
Cash and cash equivalents, July 1.....	-	-	-	477,207
Cash and cash equivalents, June 30.....	\$ -	\$ -	\$ -	\$ 428,480
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss).....	\$ -	\$ -	\$ -	(75,496)
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation.....	-	-	-	1,862
(Increase)/decrease in accounts receivable.....	-	-	-	(421)
(Increase)/decrease in due from other funds.....	-	-	-	2,108
(Increase)/decrease in inventories.....	-	-	-	(1,775)
(Increase)/decrease in prepaid expenses.....	-	-	-	-
Increase/(decrease) in accounts payable.....	-	-	-	(28,548)
Increase/(decrease) in accrued salaries and benefits.....	-	-	-	(2,690)
Increase/(decrease) in claims payable.....	-	-	-	-
Increase/(decrease) in due to other funds.....	-	-	-	54,458
Increase/(decrease) in unearned revenue.....	-	-	-	1,775
Increase/(decrease) in other current liabilities.....	-	-	-	-
Total adjustments.....	-	-	-	26,769
Net cash provided (used) by operating activities.....	\$ -	\$ -	\$ -	\$ (48,727)
Noncash investing, capital, and financing activities:				
Contributions of capital assets to/from other funds.....	-	-	-	-
Retirement of assets not fully depreciated.....	-	-	-	-
Fair market value of donated inventory sold.....	-	-	-	134,811
Acquisition of capital assets via capital lease.....	-	-	-	-

See Independent Auditor's Report.

State Liability Insurance Fund	Risk Management - All Other Fund	Workers' Compensation Fund	Medical Insurance Fund	Dental Insurance Fund	Life Insurance Fund
\$ 3,001,531	\$ 3,014,998	\$ 12,430,987	\$ 179,701,364	\$ 6,790,978	\$ 1,865,600
(1,316,100)	(2,859,304)	(702,677)	(7,846,420)	(303,904)	(2,790,054)
(248,241)	(17,465)	(883,200)	(938,048)	(15,684)	(5,241)
(1,646,876)	-	(7,814,262)	(153,250,742)	(6,124,546)	-
-	-	40	135,469	50,000	-
(425)	-	(306,258)	(709,350)	(86,507)	-
(210,111)	138,229	2,724,630	17,092,273	310,337	(929,695)
-	-	-	-	-	-
-	-	-	-	-	-
-	(138,229)	-	-	-	96,332
-	(138,229)	-	-	-	96,332
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20,879	-	85,202	24,615	2,679	1,782
-	-	-	-	-	-
-	-	-	-	-	-
20,879	-	85,202	24,615	2,679	1,782
(189,232)	-	2,809,832	17,116,888	313,016	(831,581)
7,069,507	-	25,790,347	3,437,068	720,079	831,581
\$ 6,880,275	\$ -	\$ 28,600,179	\$ 20,553,956	\$ 1,033,095	\$ -
\$ (912,037)	\$ 6,440	\$ 7,184,359	\$ 10,651,764	\$ 202,369	\$ (730,933)
-	-	-	-	-	-
-	166,818	-	(743,560)	92,771	(7,697)
(32,504)	(131,318)	(144,663)	-	25,000	(51,073)
-	-	-	-	-	-
(1,113)	(232,395)	(4,819)	(10,465)	-	-
(8,266)	-	4,712	513,265	(234)	(138,199)
(1,138)	(1,726)	(6,806)	(11,873)	772	259
730,882	-	(4,070,296)	6,521,313	(13,399)	-
14,065	192,982	(237,857)	171,829	3,058	(2,052)
-	137,428	-	-	-	-
-	-	-	-	-	-
701,926	131,789	(4,459,729)	6,440,509	107,968	(198,762)
\$ (210,111)	\$ 138,229	\$ 2,724,630	\$ 17,092,273	\$ 310,337	\$ (929,695)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Long-Term Disability Fund	Employees' Assistance Fund	Human Resources Fund	Total Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers.....	\$ 218,080	\$ 255,743	\$ 4,534,393	\$ 352,848,548
Cash paid to suppliers for goods and services.....	(215,729)	(246,998)	(737,492)	(102,098,689)
Cash paid to employees for services.....	-	-	(3,811,625)	(44,974,354)
Cash paid to claimants.....	-	-	-	(168,836,426)
Other operating revenues.....	-	-	1,200	2,092,211
Other operating expenses.....	-	-	(1,162)	(1,979,226)
Net cash provided (used) by operating activities.....	2,351	8,745	(14,686)	37,052,064
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfers in.....	-	-	-	162,504
Operating transfers out.....	-	-	-	(635,500)
Interfund loans and advances.....	-	-	-	(6,953,611)
Net cash provided (used) by noncapital financing activities.....	-	-	-	(7,426,607)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets.....	-	-	-	(11,675,074)
Payment of capital leases.....	-	-	-	(537,722)
Insurance recoveries.....	-	-	-	72,626
Proceeds from sale of capital assets.....	-	-	-	1,456,158
Net cash (used) by capital and related financing activities.....	-	-	-	(10,684,012)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest earned on investments.....	-	-	-	135,157
Proceeds from loan repayments.....	-	-	-	692,179
Loans issued.....	-	-	-	(100,356)
Net cash provided by investing activities.....	-	-	-	726,980
Net increase (decrease) in cash and cash equivalents.....	2,351	8,745	(14,686)	19,668,425
Cash and cash equivalents, July 1.....	29,395	68,488	486,461	39,260,714
Cash and cash equivalents, June 30.....	\$ 31,746	\$ 77,233	\$ 471,775	\$ 58,929,139
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss).....	\$ 2,441	\$ 7,788	\$ 300,194	\$ 15,057,559
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation.....	-	-	-	10,505,264
(Increase)/decrease in accounts receivable.....	(982)	(30)	-	(3,240,243)
(Increase)/decrease in due from other funds.....	-	-	(1,095)	12,234,474
(Increase)/decrease in inventories.....	-	-	-	(131,172)
(Increase)/decrease in prepaid expenses.....	-	-	-	(2,568,762)
Increase/(decrease) in accounts payable.....	892	987	(6,812)	853,627
Increase/(decrease) in accrued salaries and benefits.....	-	-	83,769	439,698
Increase/(decrease) in claims payable.....	-	-	-	3,168,500
Increase/(decrease) in due to other funds.....	-	-	(390,742)	28,806
Increase/(decrease) in unearned revenue.....	-	-	-	177,252
Increase/(decrease) in other liabilities.....	-	-	-	527,061
Total adjustments.....	(90)	957	(314,880)	21,994,505
Net cash provided (used) by operating activities.....	\$ 2,351	\$ 8,745	\$ (14,686)	\$ 37,052,064
Noncash investing, capital, and financing activities:				
Contributions of capital assets to/from other funds.....	-	-	-	659,595
Retirement of assets not fully depreciated.....	-	-	-	(587,140)
Fair market value of donated inventory sold.....	-	-	-	134,811
Acquisition of capital assets via capital lease.....	-	-	-	75,384

See Independent Auditor's Report.

Vermont State Retirement Fund – This is the public defined benefit pension plan provided by the State of Vermont for State employees.

State Teachers' Retirement Fund – This is the public defined benefit pension plan provided by the State of Vermont for State teachers.

Vermont Municipal Employees' Retirement Fund – This is the public pension plan administered by the State of Vermont for participating municipalities' employees.

Vermont State Defined Contribution Fund – This is a retirement plan for those exempt State employees that elected to participate in the defined contribution plan for the Vermont State Retirement System.

Single Deposit Investment Account Fund – This is a tax sheltered account funded through employee transfers from a non-contributing system years ago.

Vermont Municipal Employees' Defined Contribution Fund – This is a retirement plan for those participating municipalities' employees that elected to participate in the defined contribution plan for the Vermont Municipal Employees' Retirement Fund.

Vermont State Postemployment Benefits Trust Fund – This fund's purpose is to accumulate and provide reserves to support retiree postemployment benefits for members of the Vermont state employees' retirement system.

Vermont Retired Teachers' Health and Medical Benefits Fund - This fund's purpose is to accumulate and provide reserves to support retiree postemployment benefits for members of the State Teachers' Retirement System.

Vermont Municipal Employees' Health Benefit Fund – This is a fund established by the Vermont Municipal Employees' Retirement System's Board of Directors as a tax-advantaged savings plan that assists retirees in paying for healthcare costs after retirement.

STATE OF VERMONT
COMBINING STATEMENT OF PLAN NET POSITION
PENSION AND OTHER POSTEMPLOYMENT BENEFIT TRUST FUNDS
JUNE 30, 2016

	Defined Benefit Plans		
	Vermont State Retirement Fund	State Teachers' Retirement Fund	Vermont Municipal Employees' Retirement Fund
ASSETS			
Cash and short-term investments.....	\$ 21,054,202	\$ 22,477,606	\$ 7,476,917
Investments			
Fixed income.....	231,397,946	224,006,945	77,520,255
Equities.....	268,604,643	258,899,400	91,501,085
Mutual and commingled funds.....	946,085,568	945,763,208	317,975,738
Real estate and venture capital.....	165,257,077	191,270,121	50,306,157
Total investments.....	1,611,345,234	1,619,939,674	537,303,235
Receivables			
Contributions - current.....	5,444,914	4,875,203	3,871,744
Contributions - non-current.....	-	-	6,809,013
Investments sold.....	52,301,709	50,975,787	17,511,302
Interest and dividends.....	52	103	388,997
Due from other funds.....	52,736	6,365	58,805
Other.....	-	1,363,325	34,056
Total receivables.....	57,799,411	57,220,783	28,673,917
Prepaid expenses.....	36,479	44,586	20,422
Capital assets			
Capital assets being depreciated			
Equipment.....	3,168,460	3,779,501	1,408,266
Less accumulated depreciation.....	(990,093)	(1,187,334)	(457,484)
Total capital assets, net of depreciation.....	2,178,367	2,592,167	950,782
Total assets.....	1,692,413,693	1,702,274,816	574,425,273
LIABILITIES			
Accounts payable.....	2,206,030	2,712,075	435,022
Investments purchased.....	80,542,803	78,312,607	26,961,756
Interest payable.....	-	-	-
Unearned revenue.....	-	331,548	-
Due to other funds.....	13,275	16,890	12,385
Interfund loan payable.....	1,433	1,947	997
Total liabilities.....	82,763,541	81,375,067	27,410,160
NET POSITION RESTRICTED FOR EMPLOYEES'			
PENSION AND OTHER POSTEMPLOYMENT BENEFITS.....	\$ 1,609,650,152	\$ 1,620,899,749	\$ 547,015,113

See Independent Auditors' Report.

Defined Contribution Plans			Other Postemployment Benefit Funds			Eliminations	Total
Vermont State Defined Contribution Fund	Single Deposit Investment Account Fund	Vermont Municipal Employees' Defined Contribution Fund	Vermont State Postemployment Benefits Trust Fund	Vermont Retired Teachers' Health and Medical Benefits Fund	Municipal Employees' Health Benefit Fund		
\$ 282,968	\$ 1,426,267	\$ 153,538	\$ 904,669	\$ 171,840	\$ 545,188	\$ -	\$ 54,493,195
-	-	-	-	-	-	-	532,925,146
-	-	-	-	-	-	-	619,005,128
56,828,293	51,604,515	20,436,299	19,311,129	-	11,956,164	-	2,369,960,914
-	-	-	-	-	-	-	406,833,355
56,828,293	51,604,515	20,436,299	19,311,129	-	11,956,164	-	3,928,724,543
131,576	-	33,355	1,220,631	165,833	-	-	15,743,256
-	-	-	-	-	-	-	6,809,013
-	-	-	-	-	-	-	120,788,798
-	88	-	-	-	-	-	389,240
-	-	-	-	-	-	(117,906)	-
-	-	-	-	1,829,501	-	-	3,226,882
131,576	88	33,355	1,220,631	1,995,334	-	(117,906)	146,957,189
603	-	-	-	69,131	-	-	171,221
-	-	-	-	-	-	-	8,356,227
-	-	-	-	-	-	-	(2,634,911)
-	-	-	-	-	-	-	5,721,316
57,243,440	53,030,870	20,623,192	21,436,429	2,236,305	12,501,352	(117,906)	4,136,067,464
8,795	-	218	83,607	81,810	-	-	5,527,557
-	-	-	-	-	-	-	185,817,166
-	-	-	-	60,956	-	-	60,956
-	-	-	-	-	-	-	331,548
50,744	-	58,805	-	-	-	(117,906)	34,193
24	-	199	5	23,054,611	-	-	23,059,216
59,563	-	59,222	83,612	23,197,377	-	(117,906)	214,830,636
\$ 57,183,877	\$ 53,030,870	\$ 20,563,970	\$ 21,352,817	\$ (20,961,072)	\$ 12,501,352	\$ -	\$ 3,921,236,828

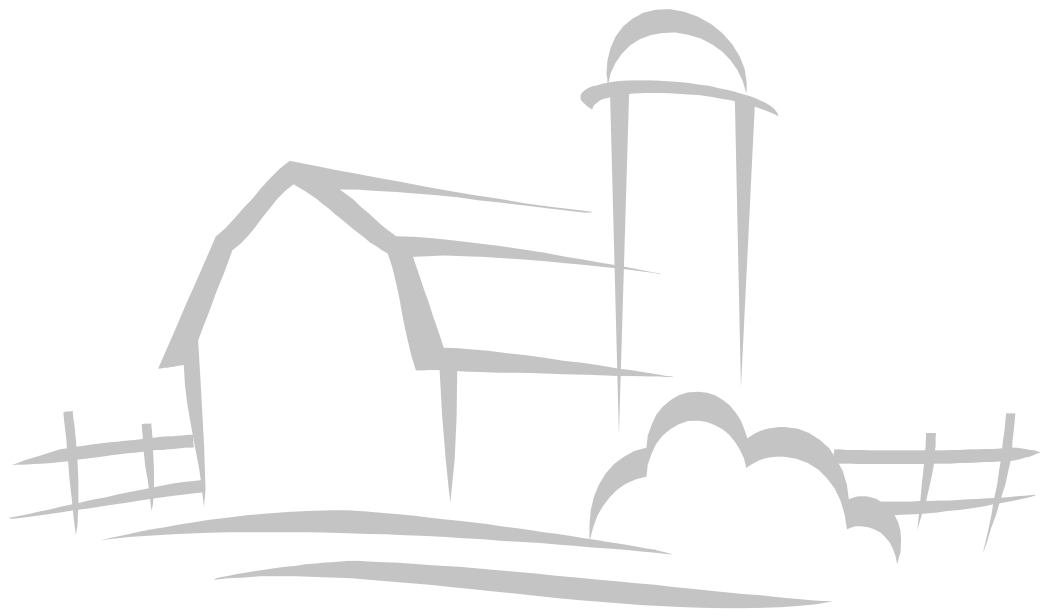
**STATE OF VERMONT
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
PENSION AND OTHER POSTEMPLOYMENT BENEFIT TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Defined Benefit Plans		
	Vermont State Retirement Fund	State Teachers' Retirement Fund	Vermont Municipal Employees' Retirement Fund
ADDITIONS			
Contributions			
Employer - pension benefit.....	\$ 54,347,060	\$ -	\$ 15,235,742
Employer - healthcare benefit.....	-	-	-
Non-employer - pension benefit.....	-	73,225,064	-
Non-employer - healthcare benefit.....	-	-	-
Plan member.....	34,055,217	35,408,763	15,226,948
Transfers from other pension trust funds.....	293,444	464,668	351,434
Transfers from non-state systems.....	-	-	-
Other revenues.....	-	3,722,805	-
Total contributions.....	88,695,721	112,821,300	30,814,124
Investment Income (loss)			
Net appreciation (depreciation) in fair value of investments.....	76,251,898	77,698,805	25,231,184
Income (loss) from pooled investments.....	(68,486,239)	(68,582,592)	(22,261,017)
Dividends.....	9,759,977	10,516,720	3,126,135
Interest.....	4,878,035	4,838,270	2,164,305
Other income.....	247,953	239,717	49,859
Total investment income (loss).....	22,651,624	24,710,920	8,310,466
Less Investment Expenses			
Investment managers and consultants.....	4,689,199	4,833,650	1,533,533
Total investment expenses.....	4,689,199	4,833,650	1,533,533
Net investment income (loss).....	17,962,425	19,877,270	6,776,933
Total additions.....	106,658,146	132,698,570	37,591,057
DEDUCTIONS			
Retirement benefits.....	115,880,147	160,689,363	22,912,363
Other postemployment benefits.....	-	-	-
Refund of contributions.....	3,320,185	1,525,958	1,704,609
Death claims.....	334,702	430,870	303,236
Transfers to other pension trust funds.....	558,552	105,218	668,676
Depreciation.....	307,042	366,341	135,788
Operating expenses.....	1,468,605	1,797,512	755,014
Total deductions.....	121,869,233	164,915,262	26,479,686
Change in net position.....	(15,211,087)	(32,216,692)	11,111,371
Net position restricted for employees' pension and postemployment benefits			
July 1.....	1,624,861,239	1,653,116,441	535,903,742
June 30.....	\$ 1,609,650,152	\$ 1,620,899,749	\$ 547,015,113

See Independent Auditors' Report.

Defined Contribution Plans			Other Postemployment Benefit Funds			Eliminations	Total
Vermont State Defined Contribution Fund	Single Deposit Investment Account Fund	Vermont Municipal Employees' Defined Contribution Fund	Vermont State Postemployment Benefits Trust Fund	Vermont Retired Teachers' Health and Medical Benefits Fund	Municipal Employees' Health Benefit Fund		
\$ 1,802,627	\$ -	\$ 566,707	\$ -	\$ -	\$ -	\$ -	\$ 71,952,136
-	-	-	32,522,691	-	-	-	32,522,691
-	-	-	-	-	-	-	73,225,064
-	-	-	-	16,434,423	-	-	16,434,423
733,928	-	504,306	-	-	-	-	85,929,162
111,620	-	111,280	-	-	-	(1,332,446)	-
48,862	-	54,200	-	-	-	-	103,062
-	-	-	-	-	-	-	3,722,805
<u>2,697,037</u>	<u>-</u>	<u>1,236,493</u>	<u>32,522,691</u>	<u>16,434,423</u>	<u>-</u>	<u>(1,332,446)</u>	<u>283,889,343</u>
(3,897,549)	1,382	(1,409,044)	20,491	-	(97,566)	-	173,799,601
-	-	-	-	-	-	-	(159,329,848)
3,369,497	1,200,259	1,097,141	466,886	-	-	-	29,536,615
564	456	357	9,132	12,386	1,665	-	11,905,170
24,585	-	8,415	371	-	-	-	570,900
<u>(502,903)</u>	<u>1,202,097</u>	<u>(303,131)</u>	<u>496,880</u>	<u>12,386</u>	<u>(95,901)</u>	<u>-</u>	<u>56,482,438</u>
-	163,901	-	2,212	-	66,459	-	11,288,954
-	163,901	-	2,212	-	66,459	-	11,288,954
<u>(502,903)</u>	<u>1,038,196</u>	<u>(303,131)</u>	<u>494,668</u>	<u>12,386</u>	<u>(162,360)</u>	<u>-</u>	<u>45,193,484</u>
<u>2,194,134</u>	<u>1,038,196</u>	<u>933,362</u>	<u>33,017,359</u>	<u>16,446,809</u>	<u>(162,360)</u>	<u>(1,332,446)</u>	<u>329,082,827</u>
3,302,037	5,350,563	1,296,812	-	-	-	-	309,431,285
-	-	-	31,568,917	27,298,598	245,914	-	59,113,429
-	-	-	-	-	-	-	6,550,752
-	-	-	-	-	-	-	1,068,808
-	-	-	-	-	-	(1,332,446)	-
-	-	-	-	-	-	-	809,171
51,720	-	101,759	83	52,825	-	-	4,227,518
<u>3,353,757</u>	<u>5,350,563</u>	<u>1,398,571</u>	<u>31,569,000</u>	<u>27,351,423</u>	<u>245,914</u>	<u>(1,332,446)</u>	<u>381,200,963</u>
(1,159,623)	(4,312,367)	(465,209)	1,448,359	(10,904,614)	(408,274)	-	(52,118,136)
<u>58,343,500</u>	<u>57,343,237</u>	<u>21,029,179</u>	<u>19,904,458</u>	<u>(10,056,458)</u>	<u>12,909,626</u>	<u>-</u>	<u>3,973,354,964</u>
<u>\$ 57,183,877</u>	<u>\$ 53,030,870</u>	<u>\$ 20,563,970</u>	<u>\$ 21,352,817</u>	<u>\$ (20,961,072)</u>	<u>\$ 12,501,352</u>	<u>\$ -</u>	<u>\$ 3,921,236,828</u>

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Vermont

Agency Funds' Descriptions

Retirement System Contributions and Withholdings Fund – This fund holds the employees' retirement contributions and withholdings until distribution to the appropriate pension fund.

Federal Income Tax Withholdings Fund – This fund holds employees' federal income tax withholdings until they are paid to the Federal Government.

State Income Tax Withholdings Fund – This fund holds employees' state income tax withholdings are held until they are paid to the State.

Social Security Tax Contributions and Withholdings Fund – This is the fund where employees' FICA withholdings are held until they are paid to the Federal Government.

Employees Insurance Contributions and Withholdings Fund – This is the fund where the State and the State's employees' share of the insurance premiums is held until distribution to the appropriate internal service fund.

Employees Deferred Income Withholdings Fund – This is the fund where the employees' voluntary deferred income withholdings are held until paid to the program administrator.

Other Employee Contributions and Withholdings Fund – This is the fund where other withholdings and contributions (charitable, savings bonds, flexible spending, etc) are held until paid to the appropriate depository.

Vendor and Other Deposits Fund – This is the fund where escrow amounts, advances, garnishments and other miscellaneous agency funds are reported.

Child Support Collections Fund – This is the fund where child support receipts are held until paid to the correct recipient.

STATE OF VERMONT
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Balance June 30, 2015	Additions	Deductions	Balance June 30, 2016
RETIREMENT SYSTEM CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash.....	\$ 22	\$ 119,622,869	\$ 119,622,891	\$ -
Total assets.....	<u>\$ 22</u>	<u>\$ 119,622,869</u>	<u>\$ 119,622,891</u>	<u>\$ -</u>
LIABILITIES				
Due to depositories.....	\$ 22	\$ 119,622,869	\$ 119,622,891	\$ -
Total liabilities.....	<u>\$ 22</u>	<u>\$ 119,622,869</u>	<u>\$ 119,622,891</u>	<u>\$ -</u>
FEDERAL INCOME TAX WITHHOLDING FUND				
ASSETS				
Cash.....	\$ 3,840	\$ 61,653,248	\$ 61,657,088	\$ -
Total assets.....	<u>\$ 3,840</u>	<u>\$ 61,653,248</u>	<u>\$ 61,657,088</u>	<u>\$ -</u>
LIABILITIES				
Due to depositories.....	\$ 3,840	\$ 61,653,248	\$ 61,657,088	\$ -
Total liabilities.....	<u>\$ 3,840</u>	<u>\$ 61,653,248</u>	<u>\$ 61,657,088</u>	<u>\$ -</u>
STATE INCOME TAX WITHHOLDING FUND				
ASSETS				
Cash.....	\$ 125	\$ 17,131,027	\$ 17,131,152	\$ -
Total assets.....	<u>\$ 125</u>	<u>\$ 17,131,027</u>	<u>\$ 17,131,152</u>	<u>\$ -</u>
LIABILITIES				
Due to depositories.....	\$ 125	\$ 17,131,027	\$ 17,131,152	\$ -
Total liabilities.....	<u>\$ 125</u>	<u>\$ 17,131,027</u>	<u>\$ 17,131,152</u>	<u>\$ -</u>
SOCIAL SECURITY TAX CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash.....	\$ -	\$ 79,743,861	\$ 79,743,504	\$ 357
Accounts receivable.....	3,599	-	3,599	-
Total assets.....	<u>\$ 3,599</u>	<u>\$ 79,743,861</u>	<u>\$ 79,747,103</u>	<u>\$ 357</u>
LIABILITIES				
Due to depositories.....	\$ -	\$ 79,743,861	\$ 79,743,504	\$ 357
Interfund payable.....	3,599	-	3,599	-
Total liabilities.....	<u>\$ 3,599</u>	<u>\$ 79,743,861</u>	<u>\$ 79,747,103</u>	<u>\$ 357</u>

See Independent Auditors' Report.

Continued on next page

STATE OF VERMONT
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Balance June 30, 2015	Additions	Deductions	Balance June 30, 2016
EMPLOYEES INSURANCE CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash.....	\$ -	\$ 147,283,138	\$ 147,283,138	\$ -
Total assets.....	<u>\$ -</u>	<u>\$ 147,283,138</u>	<u>\$ 147,283,138</u>	<u>\$ -</u>
LIABILITIES				
Due to depositories.....	\$ -	\$ 147,283,138	\$ 147,283,138	\$ -
Total liabilities.....	<u>\$ -</u>	<u>\$ 147,283,138</u>	<u>\$ 147,283,138</u>	<u>\$ -</u>
EMPLOYEES DEFERRED INCOME WITHHOLDINGS FUND				
ASSETS				
Cash.....	\$ -	\$ 16,122,109	\$ 16,122,109	\$ -
Total assets.....	<u>\$ -</u>	<u>\$ 16,122,109</u>	<u>\$ 16,122,109</u>	<u>\$ -</u>
LIABILITIES				
Due to depositories.....	\$ -	\$ 16,122,109	\$ 16,122,109	\$ -
Total liabilities.....	<u>\$ -</u>	<u>\$ 16,122,109</u>	<u>\$ 16,122,109</u>	<u>\$ -</u>
OTHER EMPLOYEE CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash.....	\$ 98,658	\$ 9,639,060	\$ 9,649,786	\$ 87,932
Accounts receivable.....	232,318	243,817	413,738	62,397
Total assets.....	<u>\$ 330,976</u>	<u>\$ 9,882,877</u>	<u>\$ 10,063,524</u>	<u>\$ 150,329</u>
LIABILITIES				
Due to depositories.....	\$ 323,487	\$ 9,619,685	\$ 9,799,727	\$ 143,445
Interfund payable.....	7,489	6,884	7,489	6,884
Total liabilities.....	<u>\$ 330,976</u>	<u>\$ 9,626,569</u>	<u>\$ 9,807,216</u>	<u>\$ 150,329</u>
VENDOR AND OTHER DEPOSITS FUND				
ASSETS				
Cash.....	\$ 6,074,467	\$ 42,623,476	\$ 41,887,279	\$ 6,810,664
Taxes receivable.....	2,098,768	3,073,188	2,098,768	3,073,188
Accounts receivable.....	1,075,881	1,275,560	1,075,880	1,275,561
Total assets.....	<u>\$ 9,249,116</u>	<u>\$ 46,972,224</u>	<u>\$ 45,061,927</u>	<u>\$ 11,159,413</u>
LIABILITIES				
Amounts held in custody for others.....	\$ 2,115,332	\$ 10,683,867	\$ 10,726,927	\$ 2,072,272
Intergovernmental payables.....	5,535,338	32,042,407	30,167,081	7,410,664
Other liabilities.....	1,598,446	4,245,950	4,167,919	1,676,477
Total liabilities.....	<u>\$ 9,249,116</u>	<u>\$ 46,972,224</u>	<u>\$ 45,061,927</u>	<u>\$ 11,159,413</u>

Continued on next page

STATE OF VERMONT
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
EMPLOYEES INSURANCE CONTRIBUTIONS AND

	Balance June 30, 2015	Additions	Deductions	Balance June 30, 2016
CHILD SUPPORT COLLECTIONS FUND				
ASSETS				
Cash.....	\$ 642,585	\$ 51,951,588	\$ 52,122,436	\$ 471,737
Accounts receivable.....	57,131	1,817	57,131	1,817
	<u>699,716</u>	<u>51,953,405</u>	<u>52,179,567</u>	<u>473,554</u>
Total assets.....	<u>\$ 699,716</u>	<u>\$ 51,953,405</u>	<u>\$ 52,179,567</u>	<u>\$ 473,554</u>
LIABILITIES				
Amounts held in custody for others.....	\$ 699,716	\$ 51,953,405	\$ 52,179,567	\$ 473,554
	<u>699,716</u>	<u>51,953,405</u>	<u>52,179,567</u>	<u>473,554</u>
Total liabilities.....	<u>\$ 699,716</u>	<u>\$ 51,953,405</u>	<u>\$ 52,179,567</u>	<u>\$ 473,554</u>
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash.....	\$ 6,819,697	\$ 545,770,376	\$ 545,219,383	\$ 7,370,690
Taxes receivable.....	2,098,768	3,073,188	2,098,768	3,073,188
Accounts receivable.....	1,368,929	1,521,194	1,550,348	1,339,775
	<u>10,287,394</u>	<u>550,364,758</u>	<u>548,868,499</u>	<u>11,783,653</u>
Total assets.....	<u>\$ 10,287,394</u>	<u>\$ 550,364,758</u>	<u>\$ 548,868,499</u>	<u>\$ 11,783,653</u>
LIABILITIES				
Due to depositories.....	\$ 327,474	\$ 451,175,937	\$ 451,359,609	\$ 143,802
Amounts held in custody for others.....	2,815,048	62,637,272	62,906,494	2,545,826
Intergovernmental payables.....	5,535,338	32,042,407	30,167,081	7,410,664
Other liabilities.....	1,598,446	4,245,950	4,167,919	1,676,477
Interfund payable.....	11,088	6,884	11,088	6,884
	<u>10,287,394</u>	<u>550,108,450</u>	<u>548,612,191</u>	<u>11,783,653</u>
Total liabilities.....	<u>\$ 10,287,394</u>	<u>\$ 550,108,450</u>	<u>\$ 548,612,191</u>	<u>\$ 11,783,653</u>

Vermont Economic Development Authority – This is a tax-exempt entity whose purpose is to promote economic prosperity within the State of Vermont by providing capital and direct financing to eligible borrowers.

Vermont Housing & Conservation Board – This is a not for profit entity whose mission is to create affordable housing for Vermonters and to conserve and protect agricultural, historic, natural and recreational sites within Vermont.

Vermont Municipal Bond Bank – The Bond Bank's purpose is to create large bond issues on behalf of the States' municipalities and loan the proceeds back to the participating municipalities.

Vermont Educational and Health Buildings Financing Agency – This purpose of this agency is to provide tax-exempt financing to libraries, educational and healthcare providers to assist in the purchase and construction of real and personal property.

Vermont Veterans' Home – The Vet's home provides care to those that have given to their country and the State of Vermont.

**STATE OF VERMONT
COMBINING STATEMENT OF NET POSITION
DISCRETELY PRESENTED NON-MAJOR COMPONENT UNITS
JUNE 30, 2016**

	Vermont Economic Development Authority 6/30/2016	Vermont Housing & Conservation Board 6/30/2016	Vermont Municipal Bond Bank 12/31/2015	Vermont Educational and Health Buildings Financing Agency 12/31/2015	Vermont Veterans' Home 6/30/2016	Total Non-major Component Units
ASSETS						
Current Assets						
Cash and cash equivalents.....	\$ 3,890,000	\$ 9,631,575	\$ 9,820,065	\$ 49,627	\$ 50	\$ 23,391,317
Investments.....	4,500,000	-	22,259,569	1,334,613	-	28,094,182
Accounts receivable, net.....	-	-	15,048	-	2,368,028	2,383,076
Accrued interest receivable - loans.....	416,000	-	1,967,803	-	-	2,383,803
Loans and notes receivable - current portion.....	31,996,000	373,629	47,769,464	-	-	80,139,093
Other receivables.....	-	63,277	-	-	933,104	996,381
Due from federal government.....	-	3,308,246	-	-	1,173,326	4,481,572
Inventories, at cost.....	-	-	-	-	106,600	106,600
Other current assets.....	900,000	-	-	-	-	900,000
Total current assets.....	41,702,000	13,376,727	81,831,949	1,384,240	4,581,108	142,876,024
Restricted and Noncurrent Assets						
Cash.....	3,417,000	-	3,370,026	-	-	6,787,026
Investments.....	24,066,000	-	50,770,750	-	-	74,836,750
Loans and notes receivable, net.....	200,225,000	176,488,986	486,737,337	-	-	863,451,323
Other assets.....	-	23,895,879	-	-	7,520	23,903,399
Total restricted and noncurrent assets.....	227,708,000	200,384,865	540,878,113	-	7,520	968,978,498
Capital Assets						
Land.....	500,000	-	-	-	349,486	849,486
Construction in progress.....	-	-	-	-	163,168	163,168
Capital assets being depreciated						
Buildings and leasehold improvements.....	5,928,000	225,145	-	-	27,684,817	33,837,962
Equipment, furniture and fixtures.....	1,478,000	149,721	-	-	3,751,633	5,379,354
Less accumulated depreciation.....	(2,436,000)	(174,724)	-	-	(19,805,984)	(22,416,708)
Total capital assets, net of depreciation.....	5,470,000	200,142	-	-	12,143,120	17,813,262
Total assets.....	274,880,000	213,961,734	622,710,062	1,384,240	16,731,748	1,129,667,784
DEFERRED OUTFLOWS OF RESOURCES						
Loss on refunding of bonds payable.....	-	-	23,489,877	-	-	23,489,877
Pension related outflows.....	-	-	-	-	3,674,581	3,674,581
Total deferred outflows of resources.....	-	-	23,489,877	-	3,674,581	27,164,458
LIABILITIES						
Current Liabilities						
Accounts payable and accrued liabilities.....	929,855	290,398	15,410	9,569	1,928,597	3,173,829
Accrued interest payable.....	265,000	-	-	-	-	265,000
Bond interest payable.....	-	-	2,036,861	-	-	2,036,861
Unearned revenue.....	-	25,000	-	-	-	25,000
Other current liabilities.....	-	-	-	-	132,808	132,808
Current portion of long-term liabilities.....	180,020,000	-	50,454,124	-	-	230,474,124
Due to primary government.....	-	981,732	-	-	1,080,451	2,062,183
Escrowed cash deposits.....	162,000	-	-	-	-	162,000
Advances from primary government.....	5,517,145	-	-	-	-	5,517,145
Total current liabilities.....	186,894,000	1,297,130	52,506,395	9,569	3,141,856	243,848,950
Noncurrent Liabilities						
Bonds and notes payable.....	31,247,000	271,695	557,106,343	-	-	588,625,038
Accrued arbitrage rebate.....	-	-	163,405	-	-	163,405
Net pension liabilities.....	-	-	-	-	9,108,532	9,108,532
Other noncurrent liabilities.....	-	-	-	-	7,520	7,520
Total noncurrent liabilities.....	31,247,000	271,695	557,269,748	-	9,116,052	597,904,495
Total liabilities.....	218,141,000	1,568,825	609,776,143	9,569	12,257,908	841,753,445
DEFERRED INFLOWS OF RESOURCES						
Pension related inflows.....	-	-	-	-	1,747,443	1,747,443
Total deferred inflows of resources.....	-	-	-	-	1,747,443	1,747,443
NET POSITION						
Net investment in capital assets.....	3,129,000	200,142	-	-	12,143,120	15,472,262
Restricted						
Interest rate subsidies.....	38,000	-	-	-	-	38,000
Investment in limited partnerships.....	3,496,000	-	-	-	-	3,496,000
Collateral for commercial paper program.....	20,131,000	-	-	-	-	20,131,000
Project and program commitments.....	3,228,000	10,365,788	12,432,470	-	-	26,026,258
Loans receivable.....	-	201,394,915	-	-	-	201,394,915
Unrestricted.....	26,717,000	432,064	23,991,326	1,374,671	(5,742,142)	46,772,919
Total net position.....	\$ 56,739,000	\$ 212,392,909	\$ 36,423,796	\$ 1,374,671	\$ 6,400,978	\$ 313,331,354

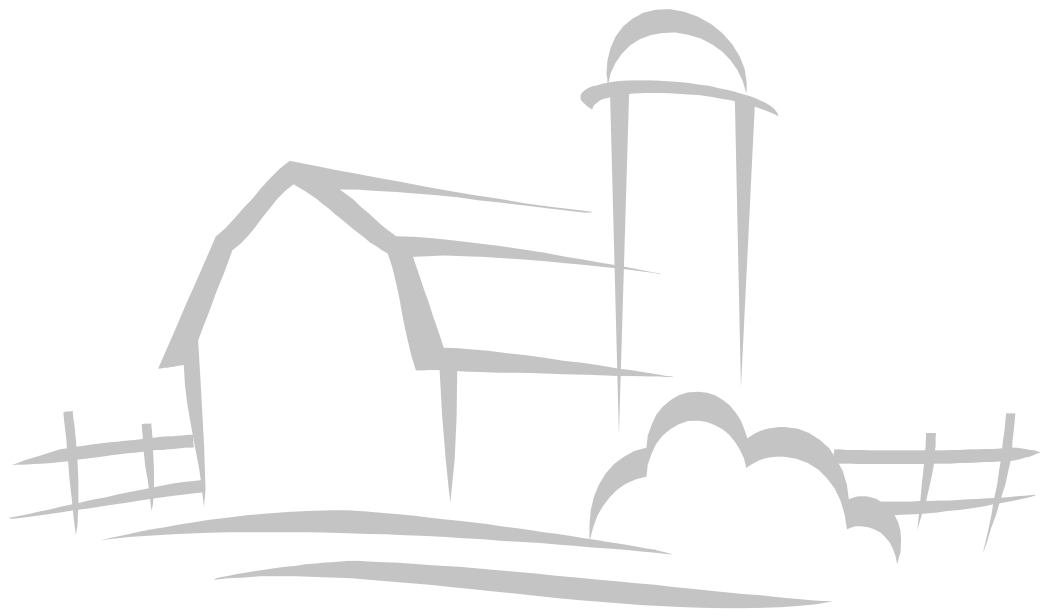
See Independent Auditors' Report.

STATE OF VERMONT
COMBINING STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED NON-MAJOR COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 2016

	Vermont Economic Development Authority 06/30/2016	Vermont Housing & Conservation Board 06/30/2016	Vermont Municipal Bond Bank 12/31/2015	Vermont Educational and Health Buildings Financing Agency 12/31/2015	Vermont Veterans' Home 06/30/2016	Total Non-major Component Units
Expenses						
Salaries and benefits.....	\$ 3,972,000	\$ 2,802,736	\$ 111,174	\$ 50,859	\$ 15,597,180	\$ 22,533,949
Other expenses.....	3,435,000	13,342,128	2,208,339	184,593	5,815,839	24,985,899
Depreciation.....	333,000	27,364	-	-	1,203,141	1,563,505
Interest on debt.....	2,365,000	-	21,322,764	13,452	-	23,701,216
Total expenses.....	10,105,000	16,172,228	23,642,277	248,904	22,616,160	72,784,569
Program Revenues						
Charges for services.....	8,867,000	1,474,211	21,502,751	195,955	15,849,807	47,889,724
Operating grants and contributions.....	935,000	8,424,494	-	-	5,712,567	15,072,061
Capital grants and contributions.....	-	4,527,096	-	-	1,052,490	5,579,586
Total program revenues.....	9,802,000	14,425,801	21,502,751	195,955	22,614,864	68,541,371
Net revenue (expense).....	(303,000)	(1,746,427)	(2,139,526)	(52,949)	(1,296)	(4,243,198)
General revenues						
Property transfer tax.....	-	9,554,840	-	-	-	9,554,840
Investment income.....	596,000	43,428	3,608,962	-	8	4,248,398
Miscellaneous.....	-	42,949	-	-	63,763	106,712
Total general revenues.....	596,000	9,641,217	3,608,962	-	63,771	13,909,950
Changes in net position.....	293,000	7,894,790	1,469,436	(52,949)	62,475	9,666,752
Net position - beginning, as restated.....	56,446,000	204,498,119	34,954,360	1,427,620	6,338,503	303,664,602
Net position - ending.....	\$ 56,739,000	\$ 212,392,909	\$ 36,423,796	\$ 1,374,671	\$ 6,400,978	\$ 313,331,354

See Independent Auditor's Report

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Vermont

STATISTICAL SECTION CONTENTS
JUNE 30, 2016

The Statistical Section of the Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information indicates about the State of Vermont's overall financial health. Below is a summary of the components and purpose of the tables provided in this section.

Financial Trends – Tables 1 through 4

These schedules contain trend information extracted from the State's financial statements, to help the reader understand how the State's financial performance and financial position have changed over time.

Revenue Capacity – Tables 5 through 7

These schedules contain information to help the reader assess the State's most significant revenue source – the personal income tax.

Debt Capacity – Tables 8 and 9

These schedules present information to help the reader assess the affordability of the State's current levels of outstanding debt, the State's ability to issue additional debt in the future, and related historical trend data.

Demographic and Economic Information – Tables 10 and 11

These schedules contain demographic and economic indicators to help the reader understand the environment within which the State's financial activities take place.

Operating Indicators – Tables 12 through 14

These schedules contain service levels and capital asset data to help the reader understand how the information in the State's financial report relates to the services the State provides to its citizens and visitors.

This information is unaudited.

STATE OF VERMONT
Statistical Section - Table 1
Financial Trends
Net Position by Component, Last Ten Fiscal Years
(accrual basis of accounting)
(expressed in thousands)

	2016	2015	2014	2013
Primary Government				
Governmental Activities				
Net investment in capital assets.....	\$ 2,428,107	\$ 2,184,684	\$ 2,010,724	\$ 1,781,928
Restricted.....	639,446	609,149	579,356	605,531
Unrestricted.....	<u>(2,137,808)</u>	<u>(2,050,617)</u>	<u>(856,544)</u>	<u>(758,397)</u>
Total governmental activities net position.....	<u>929,744</u>	<u>743,216</u>	<u>1,733,536</u>	<u>1,629,062</u>
Business-type Activities				
Net investment in capital assets.....	859	2,166	985	682
Restricted.....	302,400	221,946	149,345	86,006
Unrestricted.....	<u>5,473</u>	<u>3,586</u>	<u>7,086</u>	<u>6,811</u>
Total business-type activities net position.....	<u>308,733</u>	<u>227,698</u>	<u>157,416</u>	<u>93,499</u>
Primary Government Totals				
Net investment in capital assets.....	2,428,966	2,186,850	2,011,709	1,782,610
Restricted.....	941,846	831,095	728,701	691,537
Unrestricted.....	<u>(2,132,335)</u>	<u>(2,047,031)</u>	<u>(849,458)</u>	<u>(751,586)</u>
Total primary government net position.....	<u>\$ 1,238,477</u>	<u>\$ 970,914</u>	<u>\$ 1,890,952</u>	<u>\$ 1,722,561</u>
Discretely Presented Component Units				
Net investment in capital assets.....	\$ 165,955	\$ 169,077	\$ 163,417	\$ 172,470
Restricted.....	850,224	831,553	811,175	751,082
Unrestricted.....	<u>119,606</u>	<u>125,125</u>	<u>167,184</u>	<u>180,383</u>
Total discretely presented component units net position.....	<u>\$ 1,135,784</u>	<u>\$ 1,125,755</u>	<u>\$ 1,141,776</u>	<u>\$ 1,103,935</u>

See Independent Auditor's Report

Totals may not add due to rounding.

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$ 1,727,652	\$ 1,607,970	\$ 1,456,846	\$ 1,318,708	\$ 1,245,908	\$ 1,161,200
499,377	491,166	117,250	121,701	117,117	143,355
<u>(582,203)</u>	<u>(505,129)</u>	<u>(254,502)</u>	<u>(280,552)</u>	<u>(112,440)</u>	<u>(27,414)</u>
<u>1,644,826</u>	<u>1,594,007</u>	<u>1,319,594</u>	<u>1,159,857</u>	<u>1,250,585</u>	<u>1,277,141</u>
745	857	944	937	584	412
26,216	-	963	78,452	169,206	194,832
<u>5,244</u>	<u>(6,476)</u>	<u>3,057</u>	<u>3,656</u>	<u>3,328</u>	<u>3,743</u>
<u>32,205</u>	<u>(5,619)</u>	<u>4,964</u>	<u>83,045</u>	<u>173,118</u>	<u>198,987</u>
1,728,397	1,608,827	1,457,790	1,319,645	1,246,492	1,161,612
525,593	491,166	118,213	200,153	286,323	338,187
<u>(576,959)</u>	<u>(511,605)</u>	<u>(251,445)</u>	<u>(276,896)</u>	<u>(109,112)</u>	<u>(23,671)</u>
<u>\$ 1,677,031</u>	<u>\$ 1,588,388</u>	<u>\$ 1,324,558</u>	<u>\$ 1,242,902</u>	<u>\$ 1,423,703</u>	<u>\$ 1,476,128</u>
\$ 142,584	\$ 145,157	\$ 139,623	\$ 190,955	\$ 171,918	\$ 165,901
803,221	807,031	728,751	610,237	605,214	606,080
<u>126,560</u>	<u>141,397</u>	<u>130,072</u>	<u>116,630</u>	<u>180,870</u>	<u>231,293</u>
<u>\$ 1,072,365</u>	<u>\$ 1,093,585</u>	<u>\$ 998,446</u>	<u>\$ 917,822</u>	<u>\$ 958,002</u>	<u>\$ 1,003,274</u>

STATE OF VERMONT
Statistical Section - Table 2
Financial Trends
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
(expressed in thousands)

	2016	2015	2014	2013
Governmental activities				
Expenses				
General government.....	\$ 86,493	\$ 132,709	\$ 139,920	\$ 176,506
Protection to persons and property.....	340,173	347,503	344,315	348,122
Human services.....	2,411,445	2,445,968	2,271,233	2,210,850
Labor.....	30,562	31,115	30,580	34,795
General education.....	1,941,060	1,881,413	1,803,049	1,735,794
Natural resources.....	109,593	104,427	105,590	94,616
Commerce and community development.....	53,533	38,024	44,004	33,763
Transportation.....	430,221	433,567	425,563	479,411
Public service enterprises.....	-	-	-	-
Interest on long-term debt.....	18,389	17,122	11,259	20,948
Total expenses.....	5,421,469	5,431,848	5,175,513	5,134,805
Program revenues				
Charges for services				
General government.....	34,407	36,797	33,744	31,204
Protection to persons and property.....	168,908	168,306	165,869	163,635
Human services.....	27,871	26,917	31,886	64,336
Natural resources.....	37,792	33,502	32,139	30,662
Transportation.....	119,230	122,617	120,607	123,249
Other.....	27,544	25,692	23,495	19,180
Operating grants and contributions.....	1,861,803	1,895,061	1,775,500	1,739,160
Capital grants and contributions.....	183,726	214,747	190,092	152,851
Total program revenues.....	2,461,281	2,523,639	2,373,332	2,324,277
Total governmental activities net program expense...	(2,960,188)	(2,908,209)	(2,802,181)	(2,810,528)
General revenues and other changes in net position				
Taxes				
Personal and corporate income.....	871,212	846,960	743,818	760,334
Sales and use.....	370,374	366,748	355,569	348,137
Meals and rooms.....	158,298	152,274	143,473	136,623
Purchase and use.....	100,166	97,192	91,922	83,618
Motor fuel.....	38,161	34,607	58,051	61,375
Statewide property.....	1,050,701	1,022,319	974,466	932,973
Other taxes.....	482,201	478,850	475,368	411,663
Unrestricted investment earnings.....	990	419	1,229	1,240
Tobacco litigation settlement.....	34,993	33,566	37,278	34,514
Miscellaneous.....	951	1,126	1,159	4,700
Transfers.....	28,510	24,629	24,322	23,953
Total general revenues and other changes in net position.....	3,136,557	3,058,690	2,906,655	2,799,130
Total governmental activities change in net position.....	\$ 176,369	\$ 150,481	\$ 104,474	\$ (11,398)

See Independent Auditor's Report

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$ 185,484	\$ 161,192	\$ 169,294	\$ 116,802	\$ 101,536	\$ 114,688
328,292	325,959	266,916	280,434	259,691	255,621
2,013,616	1,969,294	1,861,517	1,750,911	1,652,680	1,518,969
30,004	32,194	35,774	29,071	28,020	24,740
1,680,443	1,670,517	1,688,315	1,657,335	1,614,447	1,622,441
91,452	106,875	73,004	98,136	95,657	85,901
38,782	48,206	71,762	33,310	36,954	31,947
542,055	390,837	324,660	308,457	310,702	307,899
-	-	2,732	3,894	4,503	1,890
19,776	20,888	18,599	18,714	19,361	20,072
<u>4,929,904</u>	<u>4,725,962</u>	<u>4,512,573</u>	<u>4,297,064</u>	<u>4,123,551</u>	<u>3,984,168</u>
50,734	22,092	22,037	23,076	20,973	52,384
144,071	150,756	137,883	151,730	112,100	115,546
34,765	22,759	20,498	22,311	15,683	14,807
26,915	24,974	23,934	23,749	25,514	23,078
121,345	119,422	108,229	81,435	86,370	86,295
17,048	16,956	15,330	15,838	12,857	7,511
1,590,271	1,703,947	1,669,593	1,315,550	1,182,605	1,083,832
306,956	314,577	232,155	165,844	151,735	167,181
<u>2,292,105</u>	<u>2,375,483</u>	<u>2,229,659</u>	<u>1,799,533</u>	<u>1,607,837</u>	<u>1,550,634</u>
<u>(2,637,799)</u>	<u>(2,350,479)</u>	<u>(2,282,914)</u>	<u>(2,497,531)</u>	<u>(2,515,714)</u>	<u>(2,433,534)</u>
696,664	677,862	563,170	572,032	698,305	679,886
347,283	323,353	316,755	317,599	336,164	332,314
128,592	122,558	118,926	117,842	119,758	116,888
81,909	76,994	69,828	65,862	79,084	80,591
61,791	63,712	64,061	64,303	65,080	65,427
913,639	917,936	909,758	876,408	798,905	878,714
397,012	379,269	333,770	326,519	317,438	331,017
998	2,966	3,448	2,636	8,732	11,286
34,519	33,864	36,216	42,879	38,236	24,986
3,254	4,159	3,364	2,178	3,555	3,432
<u>22,958</u>	<u>22,026</u>	<u>23,355</u>	<u>21,945</u>	<u>23,900</u>	<u>24,236</u>
<u>2,688,619</u>	<u>2,624,699</u>	<u>2,442,651</u>	<u>2,410,203</u>	<u>2,489,157</u>	<u>2,548,777</u>
<u>\$ 50,820</u>	<u>\$ 274,220</u>	<u>\$ 159,737</u>	<u>\$ (87,328)</u>	<u>\$ (26,557)</u>	<u>\$ 115,243</u>

STATE OF VERMONT
Statistical Section - Table 2
Financial Trends
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
(expressed in thousands)

	2016	2015	2014	2013
Business-type activities				
Expenses				
Vermont Lottery Commission.....	\$ 97,688	\$ 88,832	\$ 79,875	\$ 79,210
Liquor Control.....	59,527	57,176	55,218	52,151
Unemployment Compensation.....	69,417	77,245	87,783	109,211
Other.....	7,447	7,080	7,202	6,218
Total expenses.....	234,079	230,333	230,078	246,790
Program revenues				
Charges for services				
Vermont Lottery Commission.....	124,264	111,759	102,312	102,089
Liquor Control.....	60,732	59,504	57,343	54,781
Unemployment Compensation.....	143,599	145,660	143,987	148,866
Other.....	8,670	6,627	6,666	6,065
Operating grants and contributions.....	1,071	1,459	5,928	19,705
Total program revenues.....	338,336	325,009	316,236	331,506
Total business-type activities net program expense.....	104,257	94,676	86,158	84,716
General revenues and other changes in net position				
Unrestricted investment earnings.....	5,281	3,687	2,079	514
Miscellaneous.....	8	11	-	18
Capital asset transfers.....	-	-	-	-
Transfers.....	(28,510)	(24,629)	(24,321)	(23,953)
Total general revenues and other changes in net position.....	(23,221)	(20,931)	(22,242)	(23,421)
Total business-type activities change in net position.....	\$ 81,036	\$ 73,745	\$ 63,916	\$ 61,295
Total primary government change in net position.....	\$ 257,405	\$ 224,226	\$ 168,390	\$ 49,897
Component units				
Expenses				
Vermont Student Assistance Corporation.....	\$ 78,835	\$ 84,801	\$ 85,695	\$ 105,927
University of Vermont and State Agricultural College.....	680,844	658,746	652,107	642,630
Vermont State Colleges.....	191,999	195,711	201,204	200,920
Vermont Housing Finance Agency.....	22,136	24,312	27,165	38,291
Other.....	72,785	77,517	93,898	90,217
Total expenses.....	1,046,599	1,041,087	1,060,069	1,077,985
Program revenues				
Charges for services				
Vermont Student Assistance Corporation.....	49,297	49,627	55,462	58,349
University of Vermont and State Agricultural College.....	415,663	393,763	374,032	368,358
Vermont State Colleges.....	119,453	118,629	119,477	119,811
Vermont Housing Finance Agency.....	987	840	1,032	792
Other.....	47,890	47,734	51,271	45,531
Operating grants and contributions.....	352,401	370,035	384,000	385,610
Capital grants and contributions.....	10,404	3,058	3,386	18,609
Total program revenues.....	996,095	983,686	988,660	997,060
Total component units net program expense.....	(50,504)	(57,401)	(71,409)	(80,925)
General revenues and other changes in net position				
Taxes.....	9,555	14,955	14,014	13,689
Unrestricted investment earnings.....	32,429	36,998	98,110	86,835
Other.....	12,488	2,526	3,373	20,535
Total general revenues and other changes in net position.....	54,472	54,479	115,497	121,059
Total component units changes in net position.....	\$ 3,968	\$ (2,922)	\$ 44,088	\$ 40,134

2012	2011	2010	2009	2008	2007
\$ 78,556	\$ 74,147	\$ 75,940	\$ 74,895	\$ 79,596	\$ 81,225
50,519	47,928	47,059	46,377	45,312	43,187
139,340	190,679	293,674	214,561	98,955	94,396
5,394	4,761	1,943	2,471	3,140	2,937
<u>273,809</u>	<u>317,515</u>	<u>418,616</u>	<u>338,304</u>	<u>227,003</u>	<u>221,745</u>
100,931	95,543	97,485	95,983	102,001	104,551
51,700	50,249	47,986	47,789	45,927	43,994
138,550	116,323	215,334	117,920	65,327	70,821
5,011	4,423	1,738	2,341	3,027	2,599
38,239	62,445	-	-	-	-
<u>334,431</u>	<u>328,983</u>	<u>362,543</u>	<u>264,033</u>	<u>216,282</u>	<u>221,965</u>
<u>60,622</u>	<u>11,468</u>	<u>(56,073)</u>	<u>(74,271)</u>	<u>(10,721)</u>	<u>220</u>
160	(23)	1,417	6,035	8,740	9,286
-	12	-	9	11	9
-	-	-	-	-	-
<u>(22,958)</u>	<u>(22,026)</u>	<u>(23,355)</u>	<u>(21,945)</u>	<u>(23,900)</u>	<u>(24,236)</u>
<u>(22,798)</u>	<u>(22,037)</u>	<u>(21,938)</u>	<u>(15,901)</u>	<u>(15,149)</u>	<u>(14,941)</u>
<u>\$ 37,824</u>	<u>\$ (10,569)</u>	<u>\$ (78,011)</u>	<u>\$ (90,172)</u>	<u>\$ (25,870)</u>	<u>\$ (14,721)</u>
<u>\$ 88,644</u>	<u>\$ 263,651</u>	<u>\$ 81,726</u>	<u>\$ (177,500)</u>	<u>\$ (52,427)</u>	<u>\$ 100,522</u>
\$ 101,216	\$ 111,490	\$ 123,148	\$ 153,088	\$ 199,476	\$ 176,918
614,136	609,156	581,900	577,357	559,961	505,403
191,327	184,785	179,282	165,975	154,615	141,662
37,065	40,224	43,487	51,877	NA	NA
88,973	69,851	64,479	74,103	65,527	70,646
<u>1,032,717</u>	<u>1,015,506</u>	<u>992,296</u>	<u>1,022,400</u>	<u>979,579</u>	<u>894,629</u>
59,239	63,072	63,758	82,628	106,106	106,540
359,596	344,995	331,072	314,917	290,105	262,342
117,848	113,624	111,308	105,179	95,772	91,035
704	1,153	1,121	728	NA	NA
47,463	47,990	46,144	44,077	45,211	44,386
361,803	379,585	372,492	337,110	344,598	343,609
9,836	17,535	59,243	11,847	14,506	19,094
<u>956,489</u>	<u>967,954</u>	<u>985,138</u>	<u>896,486</u>	<u>896,298</u>	<u>867,006</u>
<u>(76,228)</u>	<u>(47,552)</u>	<u>(7,158)</u>	<u>(125,914)</u>	<u>(83,281)</u>	<u>(27,623)</u>
8,047	6,102	6,101	12,464	15,483	13,764
44,142	117,674	49,250	(13,250)	19,393	93,754
10,589	18,916	32,381	2,263	2,048	1,504
<u>62,778</u>	<u>142,692</u>	<u>87,732</u>	<u>1,477</u>	<u>36,924</u>	<u>109,022</u>
<u>\$ (13,450)</u>	<u>\$ 95,140</u>	<u>\$ 80,574</u>	<u>\$ (124,437)</u>	<u>\$ (46,357)</u>	<u>\$ 81,399</u>

STATE OF VERMONT
Statistical Section - Table 3
Financial Trends
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(expressed in thousands)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Fund (GASB 54)				
Nondisposable.....	\$ 114,561	\$ 106,283	\$ 92,613	\$ 1,739
Restricted.....	-	-	-	-
Committed.....	-	-	-	-
Assigned.....	5,863	5,797	6,456	5,274
Unassigned.....	18,868	20,960	26,062	152,171
General Fund (before GASB 54)				
Reserved.....	-	-	-	-
Unreserved.....	-	-	-	-
Total General Fund.....	<u>\$ 139,292</u>	<u>\$ 133,040</u>	<u>\$ 125,131</u>	<u>\$ 159,184</u>
All Other Governmental Funds (GASB 54)				
Nondisposable.....	\$ 7,416	\$ 7,416	\$ 7,416	\$ 7,416
Restricted.....	626,236	605,045	569,971	579,996
Committed.....	227,137	210,094	210,014	194,159
Assigned.....	5,739	-	-	-
Unassigned.....	-	(22,130)	(4,826)	(6,458)
All Other Governmental Funds (before GASB 54)				
Reserved.....	-	-	-	-
Unreserved, reported in				
Special revenue funds.....	-	-	-	-
Capital projects funds.....	-	-	-	-
Permanent funds.....	-	-	-	-
Total All Other Governmental Funds.....	<u>\$ 866,528</u>	<u>\$ 800,425</u>	<u>\$ 782,575</u>	<u>\$ 775,113</u>

In 2011 the State implemented GASB Statement No. 54. Under GASB Statement No. 54, fund balances are classified as Nondisposable, Reserved, Committed, Assigned or Unassigned. Prior to GASB 54, fund balances were classified as Reserved or Unreserved. Amounts for fiscal years 2010 and earlier have not been restated to reclassify these balances.

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<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$ 2,059	\$ 2,204	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
18,502	60,165	-	-	-	-
6,834	5,364	-	-	-	-
150,986	146,642	-	-	-	-
-	-	67,159	103,187	101,265	94,973
-	-	72,503	46,713	54,458	68,057
<u>\$ 178,381</u>	<u>\$ 214,375</u>	<u>\$ 139,662</u>	<u>\$ 149,900</u>	<u>\$ 155,723</u>	<u>\$ 163,030</u>
\$ 7,416	\$ 7,416	\$ -	\$ -	\$ -	\$ -
482,743	468,530	-	-	-	-
200,626	179,819	-	-	-	-
-	323	-	-	-	-
(2,065)	(1,331)	-	-	-	-
-	-	78,692	71,115	75,076	70,650
-	-	215,804	98,211	145,881	160,166
-	-	21,850	24,758	32,616	26,294
-	-	12,389	11,900	11,269	11,547
<u>\$ 688,720</u>	<u>\$ 654,757</u>	<u>\$ 328,735</u>	<u>\$ 205,984</u>	<u>\$ 264,842</u>	<u>\$ 268,657</u>

STATE OF VERMONT
Statistical Section - Table 4
Financial Trends
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(expressed in thousands)

	2016	2015	2014	2013
Revenues				
Taxes.....	\$ 3,066,310	\$ 2,985,073	\$ 2,867,311	\$ 2,734,774
Fees.....	107,629	124,482	105,764	131,497
Sales of services, rents and leases.....	17,972	15,060	23,031	25,011
Federal grants.....	2,021,636	2,087,160	1,938,208	1,865,540
Fines, forfeits and penalties.....	18,299	15,689	27,777	31,393
Investment income.....	2,705	1,794	5,575	3,794
Licenses.....	119,918	113,039	112,692	110,313
Special assessments.....	81,789	70,240	68,323	55,486
Other revenues.....	117,929	120,234	128,168	131,060
Total revenues.....	5,554,187	5,532,771	5,276,849	5,088,868
Expenditures				
General government.....	112,244	126,158	126,159	139,725
Protection to persons and property.....	334,029	343,144	324,341	321,811
Human services.....	2,424,808	2,442,992	2,325,405	2,211,947
Labor.....	29,559	30,199	28,986	34,000
General education.....	1,865,637	1,817,577	1,756,437	1,678,815
Natural resources.....	102,494	97,660	92,146	87,579
Commerce and community development.....	47,362	35,116	37,555	30,936
Transportation.....	539,590	558,226	520,760	507,219
Public service enterprises.....	-	-	-	-
Capital outlay.....	85,121	89,885	119,775	73,416
Debt service				
Interest.....	23,278	21,244	22,936	19,842
Principal.....	50,005	49,710	53,865	52,120
Total expenditures.....	5,614,127	5,611,911	5,408,365	5,157,410
Excess of revenues over (under) expenditures.....	(59,940)	(79,140)	(131,516)	(68,542)
Other financing sources (uses)				
Proceeds from the sale of bonds.....	89,860	73,555	78,975	104,005
Proceeds from the sale of refunding bonds.....	25,720	36,205	18,935	-
Premium on the sale of bonds.....	12,126	15,536	5,500	9,923
Payment to bond escrow agent.....	(28,292)	(39,935)	(20,046)	-
Transfers in.....	1,097,972	1,078,509	1,036,177	985,963
Transfers out.....	(1,068,990)	(1,059,147)	(1,014,615)	(963,675)
Total other financing sources (uses).....	128,396	104,723	104,926	136,216
Net change in fund balances.....	\$ 68,456	\$ 25,583	\$ (26,590)	\$ 67,674
Debt service as a percentage of noncapital expenditures.....	1.40%	1.36%	1.54%	1.46%

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<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$ 2,604,185	\$ 2,539,488	\$ 2,370,547	\$ 2,372,150	\$ 2,409,101	\$ 2,460,571
116,636	105,503	85,052	82,561	61,444	70,221
21,009	18,218	21,002	23,723	17,697	13,724
1,887,156	2,008,105	1,926,853	1,426,347	1,317,932	1,243,958
22,302	17,729	21,446	27,089	21,972	19,315
2,993	6,337	5,553	4,056	11,994	17,317
105,104	103,479	102,449	94,517	96,079	92,593
69,750	60,474	65,675	59,196	44,802	29,062
100,452	90,179	79,185	86,115	80,021	71,338
<u>4,929,587</u>	<u>4,949,512</u>	<u>4,677,762</u>	<u>4,175,754</u>	<u>4,061,042</u>	<u>4,018,099</u>
153,865	140,016	139,166	96,344	85,545	66,605
318,406	302,765	265,368	265,402	250,028	247,732
2,008,480	1,956,180	1,857,822	1,717,878	1,637,940	1,521,057
17,728	19,551	19,781	13,565	27,056	24,488
1,629,885	1,618,734	1,623,796	1,583,191	1,533,340	1,609,653
89,833	100,830	95,142	111,567	97,321	97,456
37,771	35,435	70,515	19,941	35,465	30,608
633,113	536,660	448,047	379,344	369,815	379,347
-	-	2,732	3,893	4,502	1,890
55,652	78,421	73,584	56,289	37,208	37,035
22,293	23,754	22,727	23,369	22,083	23,033
<u>50,098</u>	<u>48,158</u>	<u>48,015</u>	<u>48,090</u>	<u>46,615</u>	<u>46,097</u>
<u>5,017,124</u>	<u>4,860,504</u>	<u>4,666,695</u>	<u>4,318,873</u>	<u>4,146,918</u>	<u>4,085,001</u>
<u>(87,537)</u>	<u>89,008</u>	<u>11,067</u>	<u>(143,119)</u>	<u>(85,876)</u>	<u>(66,902)</u>
63,000	89,400	72,000	50,500	46,000	44,500
69,060	-	42,310	-	29,195	-
12,721	1,602	1,457	1,850	798	305
(79,022)	-	(42,230)	-	(29,375)	-
929,060	783,696	1,332,246	1,328,985	1,212,740	1,092,593
<u>(909,314)</u>	<u>(758,137)</u>	<u>(1,304,333)</u>	<u>(1,302,897)</u>	<u>(1,184,603)</u>	<u>(1,067,903)</u>
<u>85,505</u>	<u>116,561</u>	<u>101,450</u>	<u>78,438</u>	<u>74,755</u>	<u>69,495</u>
<u>\$ (2,032)</u>	<u>\$ 205,569</u>	<u>\$ 112,517</u>	<u>\$ (64,681)</u>	<u>\$ (11,121)</u>	<u>\$ 2,593</u>
1.51%	1.57%	1.59%	1.72%	1.72%	1.77%

STATE OF VERMONT
Statistical Section - Table 5
Revenue Capacity
Personal Income and Earnings by Major Industry
Last Ten Calendar Years
(expressed in thousands)

	2016 (1)	2015	2014	2013
Total personal income.....	\$ 31,317,156	\$ 30,417,564	\$ 29,548,584	\$ 28,592,608
<i>Earnings</i>	<i>20,831,327</i>	<i>20,101,241</i>	<i>19,590,288</i>	<i>19,254,902</i>
Farm earnings.....	118,423	128,255	275,244	208,837
Non-farm earnings.....	20,712,904	19,972,986	19,315,044	19,046,065
<i>Private earnings.....</i>	<i>16,650,679</i>	<i>16,136,002</i>	<i>15,576,218</i>	<i>15,342,561</i>
Forestry, fishing and related activities.....	100,898	94,734	91,925	87,731
Mining.....	47,695	49,946	45,600	46,992
Utilities.....	230,616	264,181	257,933	255,831
Construction.....	1,612,744	1,536,473	1,505,212	1,519,241
<i>Manufacturing.....</i>	<i>2,168,042</i>	<i>2,202,492</i>	<i>2,211,020</i>	<i>2,272,602</i>
Durable goods.....	1,427,376	1,505,707	1,520,723	1,601,744
Nondurable goods.....	740,666	696,785	690,297	670,858
Wholesale trade.....	761,183	707,591	672,449	671,971
Retail trade.....	1,504,033	1,490,797	1,442,636	1,396,171
Transportation and warehousing.....	413,596	401,033	401,895	395,852
Information.....	373,051	347,097	348,541	342,236
Finance and insurance.....	836,980	830,295	790,299	774,777
Real estate, rental and leasing.....	257,505	246,184	247,626	264,836
Professional and technical services.....	1,699,446	1,628,895	1,522,431	1,482,397
Management of companies and enterprises.....	222,478	215,962	215,602	193,394
Administrative and waste services.....	664,749	622,626	599,570	567,458
Education services.....	638,038	642,608	623,128	594,934
Healthcare and social assistance.....	3,190,778	2,950,915	2,800,767	2,763,088
Arts, entertainment and recreation.....	207,825	198,025	205,804	188,035
Accommodations and food services.....	903,085	915,274	844,612	810,513
Other services, except public administration.....	817,937	790,874	749,168	714,502
<i>Government and government enterprises.....</i>	<i>4,062,225</i>	<i>3,836,984</i>	<i>3,738,826</i>	<i>3,703,504</i>
Federal, civilian.....	728,457	697,088	665,384	636,277
Military.....	133,454	136,967	145,694	147,906
<i>State and local.....</i>	<i>3,200,314</i>	<i>3,002,929</i>	<i>2,927,748</i>	<i>2,919,321</i>
State.....	(NA)	1,281,472	1,248,336	1,226,596
Local.....	(NA)	1,721,457	1,679,412	1,692,725
Other personal income ⁽²⁾	10,485,829	10,316,323	9,958,296	9,337,706
Average effective tax rate ⁽³⁾	(NA)	2.32%	2.13%	2.20%

(1) Data for 2016 are projected annual estimates based on information through 2016 second quarter. The estimates for 2011 The estimates for 2007-2010 are based on the 2007 NAICS. Prior years are based on the 2002 NAICS.

(2) Includes non-earned income, such as interest and dividends, rental income, and government transfers to individuals.

(3) Total direct tax rate is not available. Average effective tax rate equals personal income tax collections (see Statistical Section). Source of collections data: Vermont Department of Taxes.

Source: U.S. Department of Commerce, Bureau of Economic Analysis

See Independent Auditor's Report

2012	2011	2010	2009	2008	2007
\$ 28,120,420	\$ 27,220,129	\$ 25,612,435	\$ 25,130,695	\$ 25,494,389	\$ 24,232,173
18,860,716	18,375,340	17,563,900	17,154,018	17,428,697	16,808,103
181,800	203,652	123,511	54,514	146,060	218,440
18,678,916	18,171,688	17,440,389	17,099,504	17,282,637	16,589,663
15,131,883	14,613,770	14,053,187	13,791,867	14,038,735	13,491,933
89,185	78,838	81,328	67,040	67,795	71,880
47,177	45,002	41,754	45,471	52,769	55,872
242,540	239,493	285,443	263,443	242,494	218,238
1,603,145	1,514,246	1,406,908	1,389,816	1,384,469	1,424,676
2,314,167	2,193,866	2,130,406	2,097,115	2,306,516	2,277,164
1,641,506	1,612,317	1,581,006	1,579,555	1,764,108	1,770,619
672,661	581,549	549,400	517,560	542,408	506,545
668,372	674,444	635,190	624,014	655,303	639,503
1,354,483	1,375,429	1,326,417	1,313,276	1,348,869	1,341,856
398,335	393,575	364,262	361,545	377,022	385,526
334,108	357,974	366,895	397,219	396,759	355,939
767,043	761,522	741,010	733,729	784,104	772,362
282,430	301,332	296,583	288,834	229,064	164,083
1,450,763	1,395,512	1,351,479	1,299,544	1,335,793	1,221,739
180,582	147,787	93,885	79,547	73,141	13,862
510,042	462,304	406,094	408,403	404,394	382,103
586,854	564,779	541,532	550,297	535,090	502,200
2,660,497	2,565,678	2,503,211	2,435,665	2,377,384	2,194,543
166,995	160,007	159,501	152,170	144,557	142,153
761,392	720,366	675,341	654,227	691,255	672,750
713,773	661,616	645,948	630,512	631,957	655,484
3,547,033	3,557,918	3,387,202	3,307,637	3,243,902	3,097,730
615,590	600,012	580,469	553,353	521,770	482,004
153,253	160,862	171,443	169,679	150,244	131,109
2,778,190	2,797,044	2,635,290	2,584,605	2,571,888	2,484,617
1,150,901	1,151,489	1,088,572	1,084,918	1,111,770	1,062,293
1,627,289	1,645,555	1,546,718	1,499,687	1,460,118	1,422,324
9,259,704	8,844,789	8,048,535	7,976,677	8,065,692	7,424,070
2.21%	2.11%	2.05%	2.02%	2.15%	2.43%

and forward are based on the 2012 North American Industry Classification Systemt ("NAICS").

ction Table 6) divided by total personal income.

STATE OF VERMONT
Statistical Section - Table 6
Revenue Capacity
Personal Income Tax Rates and Tax Calculations
Last Ten Calendar Years

Calendar Year	Tax Rates for Taxable Income Within Range, Single Filing Status ⁽¹⁾					Tax Collections (000's)	Personal Income ⁽⁴⁾ (000's)	Average Effective Tax Rate
	3.55%	6.80%	7.80%	8.80%	8.95%			
2015	\$0 - \$37,450	\$37,450 - \$90,750	\$90,750 - \$189,300	\$189,300 - \$411,500	> \$411,500	\$ 706,217	\$ 30,417,564	2.32%
2014	\$0 - \$36,900	\$36,900 - \$89,350	\$89,350 - \$186,350	\$186,350 - \$405,100	> \$405,100	\$ 630,337	\$ 29,548,584	2.13%
2013	\$0 - \$36,250	\$36,251 - \$87,850	\$87,851 - \$183,250	\$183,251 - \$398,350	> \$398,350	\$ 622,853	\$ 28,592,608	2.18%
2012	\$0 - \$35,350	\$35,351 - \$85,650	\$85,651 - \$178,650	\$178,651 - \$388,350	> \$388,350	\$ 622,109	\$ 28,120,420	2.21%
2011	\$0 - \$34,000	\$34,001 - \$83,600	\$83,601 - \$174,400	\$174,401 - \$379,150	> \$379,150	\$ 573,429	\$ 27,220,129	2.11%
2010	⁽²⁾ \$0 - \$34,000	\$34,001 - \$82,400	\$82,401 - \$171,850	\$171,851 - \$373,650	> \$373,650	\$ 524,170	\$ 25,612,435	2.05%
2009	⁽³⁾ \$0 - \$33,950	\$33,951 - \$82,250	\$82,251 - \$171,550	\$171,551 - \$372,950	> \$372,950	\$ 507,525	\$ 25,130,695	2.02%
2008	⁽³⁾ \$0 - \$32,550	\$32,551 - \$78,850	\$78,851 - \$164,550	\$164,551 - \$357,700	> \$357,700	\$ 548,983	\$ 25,494,389	2.15%
2007	⁽³⁾ \$0 - \$31,850	\$31,851 - \$77,100	\$77,101 - \$160,850	\$160,851 - \$349,700	> \$349,700	\$ 588,335	\$ 24,232,173	2.43%
2006	⁽³⁾ \$0 - \$30,650	\$30,651 - \$74,200	\$74,201 - \$154,800	\$154,801 - \$336,550	> \$336,550	\$ 553,846	\$ 23,011,821	2.41%

⁽¹⁾ Different taxable income ranges apply to these rates for other filing statuses, including Married Filing Jointly, Married Filing Separately, Head of Household, etc.

⁽²⁾ Commencing in 2010, the tax rates applied to the five income ranges for single status filers were 3.55%, 6.80%, 7.80%, 8.80% and 8.95%, respectively.

⁽³⁾ For 2006 - 2009, the tax rates applied to the five income ranges for single status filers were 3.6%, 7.0%, 8.3%, 8.9%, and 9.4% respectively.

⁽⁴⁾ See Statistical Section Table 5 for additional detail regarding personal income.

Source: Vermont Department of Taxes

See Independent Auditor's Report

STATE OF VERMONT
Statistical Section - Table 7
Revenue Capacity
Personal Income Tax Filers and Liability by Income Level
Calendar Years 2015 and 2006

Income Level	Calendar Year 2015 ⁽¹⁾				
	Number of Filers	Percentage of Total Filers	State Taxable Income ⁽²⁾	State Personal Income Tax (net) ⁽³⁾	Percentage of Total State
\$300,000 and higher	3,479	0.95%	\$ 2,530,852,396	\$ 175,935,709	24.91%
\$150,000 - \$299,999	9,307	2.54%	1,859,525,402	105,648,119	14.96%
\$100,000 - \$149,999	15,627	4.26%	1,875,351,140	92,541,626	13.10%
\$75,000 - \$99,999	19,366	5.28%	1,667,772,124	73,596,526	10.42%
\$50,000 - \$74,999	34,990	9.55%	2,150,631,335	83,280,035	11.79%
\$25,000 - \$49,999	63,524	17.33%	2,301,826,283	81,305,795	11.51%
\$10,000 - \$24,999	57,242	15.62%	987,988,256	33,774,679	4.78%
\$9,999 and lower	114,794	31.32%	224,826,200	8,967,941	1.27%
Out of State	48,175	13.15%	6,414,443,078	51,166,335	7.26%
Totals	<u>366,504</u>	<u>100.00%</u>	<u>\$ 20,013,216,214</u>	<u>\$ 706,216,765</u>	<u>100.00%</u>

Income Level	Calendar Year 2006				
	Number of Filers	Percentage of Total Filers	State Taxable Income ⁽²⁾	State Personal Income Tax (net) ⁽³⁾	Percentage of Total State
\$300,000 and higher	2,117	0.61%	\$ 1,726,902,169	\$ 132,839,284	23.98%
\$150,000 - \$299,999	4,852	1.40%	969,108,242	61,836,665	11.16%
\$100,000 - \$149,999	8,228	2.37%	984,811,171	54,222,529	9.79%
\$75,000 - \$99,999	12,424	3.58%	1,062,747,601	52,313,233	9.45%
\$50,000 - \$74,999	30,754	8.87%	1,870,967,508	78,942,321	14.25%
\$25,000 - \$49,999	63,324	18.26%	2,281,234,197	83,716,441	15.12%
\$10,000 - \$24,999	63,515	18.32%	1,089,969,173	37,832,614	6.83%
\$9,999 and lower	118,243	34.10%	260,056,175	9,077,072	1.64%
Out of State	43,307	12.49%	9,913,475,797	43,066,083	7.78%
Totals	<u>346,764</u>	<u>100.00%</u>	<u>\$ 20,159,272,033</u>	<u>\$ 553,846,242</u>	<u>100.00%</u>

⁽¹⁾ Information for Tax Year 2015 is preliminary data for returns processed through November 21, 2016.

⁽²⁾ State Taxable Income is the total taxable income reported on line 15 less returns for taxpayers with an income adjustment of zero.

⁽³⁾ State Personal Income Tax is net of taxable income adjustments, Vermont credits and other tax credits.

Source: Vermont Department of Taxes

See Independent Auditor's Report

STATE OF VERMONT
Statistical Section - Table 8
Debt Capacity
Ratios of Outstanding Debt by Type, Last Ten Years
(Expressed in Thousands, Except per Capita)

Fiscal Year	Governmental Activities ⁽¹⁾					Total Primary Government	Ratio of Debt to Personal Income ⁽²⁾	Debt Per Capita ⁽³⁾
	General Obligation Current Interest Bonds	Special Obligation Current Interest Bonds	General Obligation Capital Appreciation Bonds	Total Bonds	Capital Leases			
2016	\$ 667,832	\$ 30,103	\$ -	\$ 697,935	\$ 10,920	\$ 708,855	2.26%	N/A
2015	621,161	31,712	-	652,873	11,875	664,748	2.19%	1,062
2014	586,977	33,303	-	593,715	1,630	595,345	2.01%	950
2013	577,628	23,435	1,945	570,425	2,054	572,479	2.00%	913
2012	527,334	13,457	3,542	544,333	3,619	547,952	1.95%	875
2011	489,445	13,835	6,296	509,576	4,340	513,916	1.89%	820
2010	459,935	-	12,856	472,791	4,820	477,611	1.86%	763
2009	433,975	-	19,007	452,982	4,908	457,890	1.82%	733
2008	429,360	-	25,110	454,470	384	454,854	1.78%	729
2007	426,415	-	30,840	457,255	600	457,855	1.89%	734

⁽¹⁾ Net of premiums, discounts, and unaccrued interest

⁽²⁾ See Statistical Section Table 5 for additional detail regarding personal income.

⁽³⁾ See Statistical Section Table 10 for population statistics.

Note: The State has no constitutional or other limit on its power to issue obligations or incur indebtedness except for the requirement that borrowing only be for public purposes.

See Independent Auditor's Report

STATE OF VERMONT
Statistical Section - Table 9
Debt Capacity
Ratios of General Obligation Bonded Debt Outstanding
Last Ten Fiscal Years*
(Expressed in Thousands, Except Per Capita)

Fiscal Year		General Obligation Bonded Debt	State Taxable Personal Income ⁽¹⁾	Ratio of General Bonded Debt to Taxable Personal Income	General Bonded Debt Per Capita ⁽²⁾
2016	\$	667,832	\$ 20,013,216	3.34%	\$ 1,067
2015		621,161	17,616,987	3.53%	991
2014		586,977	18,496,577	3.17%	936
2013		579,573	18,992,772	3.05%	925
2012		530,876	18,059,852	2.94%	847
2011		472,791	17,528,441	2.70%	755
2010		452,982	15,488,787	2.92%	725
2009		454,470	17,348,455	2.62%	728
2008		457,255	22,158,713	2.06%	733
2007		461,274	20,159,272	2.29%	741

* State Taxable Personal Income is not available for the 2016 year, so the data reported here is for the ten years 2006-2015.

⁽¹⁾ Source: Vermont Department of Taxes.

⁽²⁾ See Statistical Section Table 10 for population statistics.

See Independent Auditor's Report

STATE OF VERMONT
Statistical Section - Table 10
Demographic and Economic Statistics
Population, Per Capita Personal Income, Civilian Labor Force,
Public School Enrollment, and Motor Vehicle Registration Data
Last Ten Years*

Year	Population ⁽¹⁾				Per Capita Personal Income ⁽¹⁾		
	U.S.	Change From Prior Period	State of Vermont	Change From Prior Period	U.S.	State of Vermont	Vermont as a Percentage of U.S.
2015	321,418,820	0.79%	626,042	-0.12%	\$ 48,112	\$ 48,587	100.99%
2014	318,907,401	0.78%	626,767	-0.06%	46,414	47,144	101.57%
2013	316,427,395	0.74%	627,129	0.12%	44,462	45,593	102.54%
2012	314,102,623	0.76%	626,398	-0.05%	44,267	44,892	101.41%
2011	311,718,857	0.77%	626,687	0.11%	42,453	43,435	102.31%
2010	309,346,863	0.84%	625,984	0.19%	40,277	40,915	101.58%
2009	306,771,529	0.88%	624,817	0.11%	39,376	40,221	102.15%
2008	304,093,966	0.95%	624,151	0.11%	41,082	40,847	99.43%
2007	301,231,207	0.96%	623,481	0.09%	39,821	38,866	97.60%
2006	298,379,912	0.97%	622,892	0.27%	38,144	36,944	96.85%

* Most of the information for this table is not available for the 2016 year, so the data reported here is for the ten years 2006-2015. Some data previously reported for prior years has been modified to reflect updated estimates

(1) Source: Regional Economic Information System, Bureau of Economic Analysis, US Department of Commerce. Last updated September 28, 2016.

(2) Source: Local Area Unemployment Statistics, Vermont Department of Labor, Economic & Labor Market Information Not Seasonally Adjusted. Released March 14, 2016: 2010-2015 Annual Benchmark revisions and 2015 Annual Averages. Last updated September 20, 2016.

(3) Source: Vermont Department of Education, "Elementary/Secondary Public School Enrollment.

(4) Source: Vermont Department of Motor Vehicles, All Registered Vehicle Types; excludes agriculture vehicles, motorcycles and trailers; data is on a calendar year basis.

See Independent Auditor's Report

Civilian Labor Force ⁽²⁾

State Employed	State Unemployed	State Total	State Unemploy- ment Rate	Public School Enrollment ⁽³⁾	Motor Vehicles Registered ⁽⁴⁾
331,800	12,600	344,400	3.7%	89,257	585,347
334,050	13,850	347,900	4.0%	89,899	580,562
335,850	15,500	351,350	4.4%	90,606	582,685
337,250	17,600	354,850	5.0%	91,572	615,585
338,450	19,650	358,100	5.5%	90,289	615,608
337,500	21,900	359,400	6.1%	91,239	619,610
336,100	23,750	359,850	6.6%	92,572	583,813
338,250	16,650	354,900	4.7%	94,114	601,675
339,550	14,200	353,750	4.0%	95,481	619,459
343,850	13,150	357,000	3.7%	96,636	620,144

STATE OF VERMONT
Statistical Section - Table 11
Demographic and Economic Information
Annual Average Non-Farm Employment by Industry
For the Years 2015 and 2006

	2015			2006		
	Employees	Rank	Percent of Total	Employees	Rank	Percent of Total
Total non-farm employment	312,600		100.0%	307,800		100.0%
Private total	256,400		82.2%	254,200		82.5%
Natural resources and mining	800		0.3%	900		0.3%
Construction	15,300	6	4.9%	17,400	6	5.7%
Manufacturing:						
Durable goods	19,600	5	6.3%	26,200	4	8.5%
Nondurable goods	11,200	9	3.6%	10,000	10	3.2%
Wholesale trade	9,300		3.0%	10,400	9	3.4%
Retail trade	37,800	2	12.1%	40,500	2	13.2%
Transportation, warehousing and utilities	8,300		2.7%	8,700		2.8%
Information	4,600		1.5%	6,000		1.9%
Financial activities:						
Finance and insurance	9,100		2.9%	10,000		3.2%
Real estate and rental and leasing	3,000		1.0%	3,300		1.1%
Professional and business services:						
Professional and technical services	14,100	7	4.5%	13,200	7	4.3%
Management of companies and enterprises	2,200		0.7%	300		0.1%
Administrative and waste services	11,000	10	3.5%	8,700		2.8%
Educational and health services:						
Education services	13,200	8	4.2%	12,700	8	4.1%
Healthcare and social assistance	50,400	1	16.1%	42,700	1	13.9%
Leisure and hospitality:						
Arts, entertainment and recreation	4,300		1.4%	4,000		1.3%
Accommodations and food services	31,900	3	10.2%	29,300	3	9.5%
Other services, except public administration	10,300		3.3%	9,900		3.2%
Government total	56,200		17.8%	53,600		17.5%
Federal	6,800		1.9%	6,000		2.0%
State government education	9,600		3.1%	8,200		2.7%
Local government education	22,700	4	7.3%	22,700	5	7.4%
Other state government	9,600		3.1%	9,600		3.1%
Other local government	7,500		2.4%	7,100		2.3%

Source: Vermont Department of Labor, Labor Market Information, data release date March 14, 2016.

Note - Data for specific businesses that comprise the top employers in the state is not available due to confidentiality regulations; thus information by industry is presented.

Totals may not add due to rounding.

See Independent Auditor's Report

STATE OF VERMONT
Statistical Section - Table 12
Operating Information
Full-Time Equivalent State Government Employees by Function/Program
Last Ten Years

<u>Function/Program</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
General Government										
Agency of Administration ^{4, 5}	48	50	38	7	6	4	5	6	5	4
Auditor of Accounts	12	15	15	15	13	14	12	12	12	11
Buildings and General Services ⁴	325	318	310	347	340	355	353	380	424	417
Finance and Management ⁵	26	27	34	35	35	33	31	40	47	37
Executive (Governor's) Office	13	15	13	13	13	14	10	13	18	18
Information and Innovation	103	113	110	86	75	70	72	53	61	57
Libraries	13	22	26	26	25	26	26	29	32	31
Lieutenant Governor	2	2	2	2	2	2	2	2	2	2
Human Resources ^{1, 5}	77	71	85	87	73	72	37	47	51	59
State Treasurer	32	35	36	37	32	30	34	35	35	36
Taxes	149	161	157	153	157	159	155	169	181	176
Vermont Labor Relations Board	2	2	2	1	2	1	2	2	2	2
VOSHA Review Board	1	1	1	1	1	0	0	1	1	1
Protection to Persons and Property										
Agency of Agriculture, Food and Markets	109	99	95	94	90	85	83	90	98	96
Attorney General	76	77	77	77	73	73	69	69	71	69
Financial Regulation	104	101	101	112	105	107	107	109	110	108
Criminal Justice Training Council	8	10	11	11	10	9	7	12	10	10
Defender General	64	68	71	68	69	65	62	62	64	63
Enhanced 911 Board ²	10	10	11	11	11	n/a	n/a	n/a	n/a	n/a
Liquor Control	53	49	50	50	50	52	51	54	56	54
Military	122	120	116	121	122	123	121	126	126	117
Public Safety	563	572	592	587	577	561	562	584	592	599
Public Service Department	49	47	49	46	49	55	53	50	50	52
Public Service Board	25	22	26	25	25	25	24	25	25	24
Secretary of State	69	64	66	67	64	61	63	63	52	52
State's Attorneys and Sheriffs	157	154	153	152	150	149	151	155	156	155
Vermont Human Rights Commission	5	5	5	5	5	5	5	5	5	5
Vermont Lottery Commission	19	21	21	18	20	20	20	21	19	18
Human Services										
Children and Families	1,114	1,088	990	977	935	944	918	970	960	947
Vermont Department of Health Access	177	187	180	154	124	116	89	91	93	79
Aging and Independent Living	268	268	274	275	269	254	251	279	298	288
Corrections	1,036	1,038	1,052	1,057	1,035	1,003	1,011	1,045	1,115	1,150
Health	486	489	476	472	458	441	439	484	525	753
Developmental and Mental Health Services ³	232	234	225	171	140	235	243	233	237	n/a
Secretary of Human Services	137	136	108	109	104	93	106	98	99	95
Green Mountain Care Board ²	3	3	3	3	3	3	3	3	3	3
Governor's Commission on Women	24	29	25	20	17	n/a	n/a	n/a	n/a	n/a
Veteran's Home (discrete component unit)	178	179	199	206	203	193	200	206	200	204
Labor										
Department of Labor	254	261	261	261	266	271	286	276	277	276
General Education										
Agency of Education	139	150	150	159	156	151	156	181	184	194
Natural Resources										
Natural Resources Board	24	26	27	26	26	27	27	30	31	29
Environmental Conservation	283	294	282	268	259	250	250	262	283	285
Fish and Wildlife	131	134	136	127	125	124	122	126	130	124
Forsts, Parks and Recreation	99	102	102	101	99	98	98	108	114	113
Secretary of Natural Resources	32	31	35	32	33	30	39	52	59	56
Commerce and Community Development										
Agency of Commerce and Community Development	96	90	91	85	75	76	80	86	96	97
Transportation										
Agency of Transportation	<u>1,233</u>	<u>1,228</u>	<u>1,238</u>	<u>1,254</u>	<u>1,222</u>	<u>1,190</u>	<u>1,216</u>	<u>1,233</u>	<u>1,253</u>	<u>1,255</u>
	<u>8,182</u>	<u>8,218</u>	<u>8,127</u>	<u>8,011</u>	<u>7,743</u>	<u>7,669</u>	<u>7,651</u>	<u>7,977</u>	<u>8,262</u>	<u>8,221</u>

¹ Executive Order No. 01-10 consolidated human resource services statewide by transferring certain human resource positions within state government to the Department of Human Resources. The effective date of this consolidation was July 1, 2010.

² Effective in 2012, Acts 48 and 64 of 2011 Session established the Green Mountain Care Board and Enhanced 911 Board as a independent entities, respectively.

STATE OF VERMONT
Statistical Section - Table 13
Operating Information
Operating Indicators by Function
Last Ten Years

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Function										
General Government										
Square feet of State owned facilities ¹	2,960,415	3,002,302	2,919,433	3,100,220	3,288,254	3,272,199	3,339,135	3,377,312	3,941,153	3,928,255
State Pension Plan membership ²	51,210	49,787	48,630	47,547	46,577	45,936	45,507	45,354	44,947	44,015
Number of State employees (full-time and part-time) ³	8,178	8,284	8,189	8,073	7,805	7,743	7,732	8,075	8,383	8,352
Protections to Persons and Property ⁴										
Number of State Agency law enforcement officers	n/a	389	394	370	411	408	413	405	397	399
Number of Sheriff's Department law enforcement officers	n/a	137	124	129	122	114	136	122	117	119
Human Services ⁵										
Total Corrections population	9,809	10,159	10,404	10,743	10,718	10,814	11,262	11,215	11,148	11,703
Immunization coverage, ages 19-35 months	n/a	n/a	72%	62%	63%	73%	64%	60%	65%	67%
Bed nights in homeless shelters	173,840	153,361	141,778	122,893	154,129	133,355	130,939	120,464	100,473	112,715
Labor ⁶										
Number of Unemployment Compensation payments	n/a	226,588	255,447	284,585	321,624	390,035	499,360	629,794	374,278	318,235
General Education ⁷										
Statewide average expenditure per student	18,427	17,993	17,351	16,621	16,024	15,789	15,475	14,903	14,076	13,287
Total local education agencies	n/a	337	339	344	345	346	348	349	352	352
Natural Resources										
Gallons of maple syrup produced ⁸	1,990,000	1,410,000	1,350,000	1,480,000	750,000	1,140,000	890,000	920,000	700,000	450,000
Number of moose permit applications ⁹	n/a	7,788	9,666	10,378	10,603	11,217	12,028	14,228	13,839	13,199
Commerce and Community Development										
Net change in employer businesses ¹⁰	n/a	(26)	(47)	90	(71)	33	55	(38)	(126)	79
Median purchase price of a new home ¹¹	n/a	198,000	193,000	200,000	199,000	195,000	195,000	190,000	200,000	201,000
Number of skier visits ¹²	3.2 Million	4.7 Million	4.5 Million	4.5 Million	3.9 Million	4.4 Million	4.1 Million	4.0 Million	4.3 Million	3.8 Million
Transportation ¹³										
Total snowplowing hours	n/a	98,729	166,616	172,658	116,333	165,173	73,734	110,770	144,488	174,022
Structurally deficient bridges	n/a	68	65	72	85	91	107	178	190	192
Paving projects (miles)	n/a	208	230	195	208	156	330	145	109	113

n/a - Information not available at time of printing.

Sources:

¹ Vermont Department of Buildings & General Services, Space Book

² Vermont Office of the State Treasurer

³ Vermont Department of Human Resources

⁴ Vermont Department of Public Safety

⁵ Vermont Agency of Human Services

⁶ Vermont Department of Labor

⁷ Vermont Department of Education

⁸ US Department of Agriculture

⁹ Vermont Agency of Natural Resources

¹⁰ bls.gov

¹¹ Vermont Housing Finance Agency

¹² skivermont.com

¹³ Vermont Agency of Transportation

See Independent Auditor's Report

STATE OF VERMONT
Statistical Section - Table 14
Operating Information
Capital Asset Statistics by Function
Last Ten Years

Function	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
General Government										
Department of Buildings & General Services										
Land holdings (acres)	1,741	2,499	2,499	2,752	2,807	2,809	2,809	2,875	2,924	2,924
State-owned space (square feet)	2,960,415	3,002,302	2,919,433	3,100,220	3,288,254	3,272,199	3,339,135	3,377,312	3,941,153	3,928,255
Protection to Persons and Property										
Number of state police vehicles	528	541	485	503	511	515	490	405	420	412
Number of armory locations	22	22	22	22	22	22	22	22	20	20
Number of agriculture research stations	54	33	32	34	29	31	30	31	28	27
Human Services										
Department of Health - Number of lab instruments (analyzer, module, counters, meters, etc.)	165	169	115	129	108	178	182	122	103	105
Department of Children and Families - number of vans	17	27	27	27	27	29	25	26	30	25
Department of Corrections - number of vehicles	-	-	-	1	-	-	-	2	3	11
Labor										
Department of Labor - number of capitalized computer assets	24	19	16	16	12	14	17	19	19	10
General Education										
Agency of Education - number of capitalized computer assets	18	22	26	26	27	27	27	20	21	16
Natural Resources										
Number of dams	94	93	93	93	92	90	90	81	99	96
Agency of Natural Resources										
Number of vehicles	238	227	219	229	228	216	218	224	214	221
Number of building and improvement assets	490	484	476	471	459	452	442	429	441	430
Commerce and Community Development										
Number of historic sites	19	20	20	20	20	21	21	21	18	17
Number of covered and iron truss bridges	7	7	7	7	7	7	7	7	6	6
Number of underwater preserves	100+	100+	100+	100+	100+	100+	100+	100+	100+	100+
Transportation										
Number of bridges over 20 feet	1,089	1,089	1,089	1,086	1,080	1,078	1,078	1,077	1,077	1,077
State highway miles	2,709	2,707	2,707	2,703	2,703	2,703	2,704	2,704	2,707	2,708
Agency of Transportation buildings (square feet)	1,341,139	1,334,339	1,327,397	1,361,017	1,361,017	1,349,017	1,328,717	1,326,407	1,307,415	1,289,171

See Independent Auditor's Report

**STATE OF VERMONT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

LEGEND OF ACRONYMS

<u>Acronym</u>	<u>Description</u>
AAL	Actuarial Accrued Liability
AD&D	Accidental Death and Dismemberment
AFC	Average Final Compensation
AHS	Agency of Human Services
ANFC	Aid to Needy Families With Children
AOC	Annual OPEB Cost
APC	Annual Pension Cost
ARC	Annual Required Contribution
ARRA	American Recovery and Reinvestment Act
BFS	Basic Financial Statements
CAFR	Comprehensive Annual Financial Report
CDAAC	Capital Debt Affordability Advisory Committee
CFTC	Commodity Futures Trading Commission
CMO's	Collateralized Mortgage Obligations
CMS	Center for Medicaid and Medicare Services
COLA	Cost of Living Adjustment
CPI	Consumer Price Index
DII	Department of Information and Innovation
DVHA	Department of Vermont Health Access
EAN	Entry Age Normal
EAP	Employee Assistance Program
EGWP	Employer Group Waiver Plan
FAP	Financial Access Program
FASB	Financial Accounting Standards Board
FDIC	Federal Deposit Insurance Corporation
FEMA	Federal Emergency Management Agency
FHWA	Federal Highway Administration
FICA	Federal Insurance Contributions Act
FIL	Frozen Initial Liability
FSA	Flexible Spending Account
FTA	Federal Transit Administration
FX	Foreign Exchange
FY	Fiscal Year
GAAP	Generally Accepted Accounting Principles
GASB	Governmental Accounting Standards Board
GFOA	Government Finance Officers Association of the United States and Canada
GIS	Geographic Information Systems
HMO	Health Maintenance Organization
HR	Human Resources
IBNR	Incurred But Not Reported
ICMA-RC	International City/County Management Association - Retirement Corporation
ISDA	International Swaps and Derivatives Association
IT	Information Technology

See Independent Auditor's Report

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

LEGEND OF ACRONYMS

<u>Acronym</u>	<u>Description</u>
MD&A	Management's Discussion and Analysis
MERS	Vermont Municipal Employees Retirement System
MIP	Mortgage Insurance Program
MMA	Medicare, Prescription Drug, Improvement, and Modernization Act of 2003
NAICS	North American Industry Classification System
NOO	Net OPEB Obligation
NPL	Net Pension Liability
NPO	Net Pension Obligation
OPEB	Other Post Employment Benefits
OTC	Over The Counter
PAC	Planned Amortization Classes
PRO	Pollution Remediation Obligation
RHS	Retirement Health Savings
RSI	Required Supplementary Information
RTHMB	Retired Teachers' Medical and Health Benefits Fund
S&P	Standard & Poor's
SDIA	Single Deposit Investment Account
SIB	State Infrastructure Bank
SIR	Self-insured Retention
STC	Standard Terms and Conditions
STRS	State Teachers Retirement System
UAAL	Unfunded Actuarial Accrued Liability
USD	United States Dollar
USEPA	United States Environmental Protection Agency
UTF	Unemployment Trust Fund
UVM	University of Vermont and State Agricultural College
V.S.A.	Vermont Statutes Annotated
VEDA	Vermont Economic Development Authority
VEHBFA	Vermont Educational and Health Buildings Financing Agency
VEHI	Vermont Education Health Initiative
VHC	Vermont Health Connect
VHCB	Vermont Housing and Conservation Board
VHFA	Vermont Housing Finance Agency
VMBB	Vermont Municipal Bond Bank
VPIC	Vermont Pension Investment Committee
VSAC	Vermont Student Assistance Corporation
VSC	Vermont State College System
VSECU	Vermont State Employees' Credit Union
VSPB	Vermont State Postemployment Benefits Trust Fund
VSRS	Vermont State Retirement System
VTa	Vermont Transportation Authority
VTHR	Vermont Human Resources